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Title: Discussion on the motion for consideration of the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015 (Discussion Concluded and Bill Passed).

HON. SPEAKER: Now we take up Item No. 5 - The Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015.

THE MINISTER OF FINANCE, MINISTER OF CORPORATE AFFAIRS AND MINISTER OF INFORMATION AND BROADCASTING (SHRI ARUN JAITLEY):  
Madam, I beg to move

"That the Bill to make provisions for undisclosed foreign income and assets, the procedure for dealing with such income and assets and to provide for imposition of tax on any undisclosed foreign income and asset held outside India and for matters connected therewith or incidental thereto, be taken into consideration."

HON. SPEAKER: Motion moved :

"That the Bill to make provisions for undisclosed foreign income and assets, the procedure for dealing with such income and assets and to provide for imposition of tax on any undisclosed foreign income and asset held outside India and for matters connected therewith or incidental thereto, be taken into consideration."

SHRI ARUN JAITLEY: Madam, I am grateful to you for the opportunity to move this Bill. The Government had decided and as was announced in the course of the Budget itself that we intend to seek certain harsh measures against unlawful money which is stashed by people abroad. सरकार ने घोषणा की थी कि विदेशों में विदेशी बैंकों में या विदेश में जो व्यक्ति गैर कानूनी तरीके से सम्पत्ति रखते हैं, उसको देश में लाना और उसके खिलाफ कार्रवाई करने हेतु, सरकार इस पर जो उपयुक्त कार्रवाई हो सकेगी, करेगी। यह कानून उसके तहत बनाया गया है। यह कानून संविधान में परिभाषित है, धारा 110 के तहत मनी बिल है, क्योंकि कानून क्या है? सरल भाषा में अगर मैं समझाऊं तो यह ऐसा कानून है कि इस देश के इतिहास में पहली बार यह आया है कि जिस किसी ने कोई सम्पत्ति जिसकी घोषणा नहीं की है या कोई इंकम गैर-कानूनी तरीके से बिना घोषणा किए देश के बाहर रखी है, तो इस कानून के पारित होने के बाद उसके ऊपर टैक्स लगेगा। टैक्स की दर 30 प्रतिशत होगी और उसके साथ साथ 30 प्रतिशत पैनल्टी लगेगी। चूंकि यह टैक्स पहली बार उसके ऊपर लगाया जा रहा है तो स्वाभाविक है कि जिस व्यक्ति की सम्पत्ति बाहर है या जिसकी आमदनी बाहर है,....(व्यवधान)

श्री दीपेन्द्र सिंह हुड्डा : मैडम, 30 प्रतिशत पहले प्रथम वर्ष में थी,....(व्यवधान)

श्री अरुण जेटली : मैं अभी एक्सप्लेन कर रहा हूँ। Just give me two minutes. You will understand. You have to concede on the face of it that it is a money Bill. चूंकि यह केवल फॉरेन एसेट्स के लिए है, इस कानून का डॉमिस्टिक ब्लैक मनी से कोई संबंध नहीं है। डॉमिस्टिक ब्लैक मनी से जो संबंध है, उसके लिए अन्य कानून हैं जिसे हम अलग से देखेंगे। जो विदेशों में गैर कानूनी तरीके से बिना घोषणा किये, अनडिक्लोज्ड हैं, यानी जिस व्यक्ति ने आरबीआई की अनुमति से डिपॉजिट करके सम्पत्ति रखी है, उसके लिए उठने का कोई कारण नहीं है, लेकिन जिसने अनऑफिशियल, अनडिक्लोज्ड सम्पत्ति बाहर रखी है, उसके ऊपर पहली बार इस कानून के तहत टैक्स लगेगा। जो सैवशन 3 है, वह वार्जिंग सैवशन है। वार्जिंग सैवशन में 30 प्रतिशत टैक्स लगेगा और 30 प्रतिशत के ऊपर पैनल्टी, हर्जाना लगेगा क्योंकि आपने संपत्ति गैर-कानूनी तरीके से रखी है। उसके लिए एक समय सीमा दी जाएगी और उस समय सीमा में जिसको कम्प्लायेंस विंडो कहते हैं, वह व्यक्ति घोषणा कर दे कि यह मेरी आमदनी या मेरी सम्पत्ति बाहर है और उस कम्प्लायेंस विंडो के तहत उस व्यक्ति को उसके ऊपर टैक्स और पैनल्टी देने का समय दिया जाएगा। वह टैक्स और पैनल्टी उसके ऊपर दे दे तो वह टैक्स देने के बाद अपने आपको अन्य किसी कार्रवाई से अलग कर सकता है। लेकिन एक बार रूल्स के तहत सरकार जो नोटिफाइ करेगी, उसकी अवधि क्या रहेगी, मैं स्पष्ट नहीं कह रहा हूँ, लेकिन मैं उदाहरण के तौर पर कह रहा हूँ क्योंकि जो नियम बने हैं, यह उसके तहत होगा।

मान लीजिए आपको दो महीने का समय इसे डिक्लेयर करने का और कुल छह महीने का समय कम्प्लायेंस विंडो के तहत टैक्स और पैनल्टी देने के लिए मिलता है। आप टैक्स और पैनल्टी दीजिए, यदि एक बार कम्प्लायेंस विंडो बंद हो जाती है तो फिर आपको टैक्स या पैनल्टी देने का कानूनी अवसर जो आपको मिला था, वह अवसर समाप्त हो जाएगा। उसके बाद आपको तीस परसेंट टैक्स जो हर व्यक्ति को पहले ही देना पड़ता है और 120 परसेंट पैनल्टी आपको देनी पड़ेगी। तीस परसेंट प्लस तीस परसेंट अब बढ़कर तीस परसेंट प्लस 120 परसेंट हो जाएगा। 120 परसेंट का मतलब तीस परसेंट का चार गुना है। टैक्स के ऊपर आपको इतना देना पड़ेगा और उसके साथ-साथ आपके ऊपर किमिनल प्रोसिव्यूशन चलेगा जिसमें तीन साल कम से कम और दस साल की सजा हो सकती है।

सरल भाषा में इस कानून का सार यह है। अगर यह कानून अलग से न बनता और केवल इनकम टैक्स एक्ट के तहत ही चैप्टर बना लेते तो इनकम टैक्स के अनुसार ऐसा होता है कि आपको टैक्स देने का समय दिया जाता है। अगर आप उस समय में टैक्स नहीं देंगे तो आपको पैनल्टी देनी पड़ेगी। आप पर प्रोसिव्यूशन भी चल सकता है। दीपेन्द्र जी ने कहा कि पीनल्ट्स प्रोविजन हैं। इनकम टैक्स एक्ट में भी पीनल्ट्स प्रोविजन हैं। हर साल फाइनेंस बिल के माध्यम से हम इनकम टैक्स के बिसियों प्रवधान बदलते हैं। वह मनी बिल होता है इसलिए जब हम उसे बदलते हैं तो उसे बदलने के बाद ही फाइनेंस बिल ही अपने आप में रहता है। आपने कहा कि मनी बिल की परिभाषा में नहीं आता है। It is a Bill for imposition, abolition, remission, alteration and regulation of tax and any other purpose incidental thereto. आप पर पहली बार टैक्स लगाया गया है। मैंने पहले फिगर्स बताई थीं। मैं उन्हें स्पष्ट करना चाहता हूँ। जो कम्प्लायेंस विंडो के तहत टैक्स देंगे, उन्हें 30 प्लस 30 प्रतिशत टैक्स देना पड़ेगा और जो कम्प्लायेंस विंडो के तहत टैक्स नहीं भरेंगे और बाद में पकड़े जाएंगे, उन्हें 30 प्लस 90 यानी टोटल 120 परसेंट टैक्स देना पड़ेगा, मैंने पहले 30 परसेंट प्लस 120 परसेंट कहा था, लेकिन 30 प्लस 90 यानी टोटल 120 परसेंट है और इसके साथ-साथ किमिनल प्रोसिव्यूशन भी होगा। यह कानून केवल टैक्सेशन का है। A taxation law imposes tax on undisclosed income being kept outside India. For the first time, a tax is being imposed. Therefore, there is a compliance window and once the compliance window closes, penalty plus prosecution will be harsher. बाकी जितने इसके प्रोविजन हैं, वे सारे इंसिडेंटल हैं। मैं आपको एक बात और स्पष्ट करना चाहता हूँ जैसा कि दीपेन्द्र जी ने कहा कि मनी बिल, फाइनेंसियल बिल। आप आर्टिकल 110 पढ़िए। आर्टिकल 109 में Special procedure with regard to Money Bill होता है कि वह लोक सभा में इंट्रोड्यूस होगा। लोक सभा में पारित होगा, उसके बाद राज्य सभा में जाएगा और राज्य सभा में वोटिंग नहीं होगी। Bill will be returned back to Lok Sabha with or without suggestions. So, the title is 'Money Bill'. आर्टिकल 110 में definition of Money Bill है। Article 111 is on Assent to Bills. जैसा कि दीपेन्द्र जी ने आर्टिकल 117 की बात कही है, Article 117 refers to special provisions with regard to Financial Bills. Probably, you are under the impression that - because the words used now is financial Bill - financial Bill as in contradiction to a Money Bill, the two becomes separate.

Now, read the substance. The marginal note or the title does not change that. It is interchangeable because the language says:

"A Bill or an amendment making any provision for any of the matters specified in sub-clauses (a) to (f) of clause 1 of article 110 shall not be introduced or moved except on the recommendations of the President and a Bill making such a provision shall not be introduced in the Council of States."

आर्टिकल 110 में जो बिल है, ... (व्यवधान)

**श्री मुलायम सिंह यादव (आज़मगढ़) :** माननीय वित्तमंत्री जी, आज सदन को केवल इतना पता चल जाए कि ब्लैक मनी हिन्दुस्तान में कितनी है और विदेश में कितनी है? कई बार इस पर बहस हो चुकी है, कई बात सवाल उठ चुके हैं, ... (व्यवधान) अभी तक आप इतने देशों में गए हैं... (व्यवधान)

**माननीय अध्यक्ष :** श्री मुलायम सिंह यादव जी, आप जब बोलेंगे, तब इसके बारे में कहिए।

देई (व्यवधान)

**श्री मुलायम सिंह यादव :** इतना पता चल जाए कि हिन्दुस्तान में कितनी ब्लैक मनी है, ... (व्यवधान)

**माननीय अध्यक्ष :** श्री मुलायम सिंह यादव जी, प्लीज बोलिए।

देई (व्यवधान)

SHRI ARUN JAITLEY: Shri Deepender Singh Hooda, under Article 117, what is referred to as a Financial Bill, in the body of the Article, in fact, it refers to Article 110. So, that itself is a Money Bill. This only prescribes a procedure that before a Money Bill is introduced, it will need the assent of the President before introduction. A normal Bill requires it after it is passed. इसमें पहले भी एसेन्ट चाहिए होगी और बाद में भी चाहिए होगी। दूसरी बात यह है कि, it will only be introduced in the Lok Sabha, not in the Rajya Sabha. Any other Bill can be introduced in both the Houses. Therefore, Article 117 is only a procedure with regard to Bills under Article 110 which are to be introduced only in the Lok Sabha. These are not two separate categories of Bills – Money Bills and the Financial Bills.

SHRI DEEPENDER SINGH HOODA: One more important issue is there.... (Interruptions)

HON. SPEAKER: He is yielding. आप लोग चुप रहिए, आपको रुट्स नहीं मातूम हैं।

SHRI DEEPENDER SINGH HOODA: Sir, there is one more important distinction. You are right that like Money Bill, Financial Bills can only be introduced in the Lok Sabha on the recommendation of the President. But, however, other restrictions in regard to a Money Bill do not apply to this category of Bills, that is to say, Financial Bills under Section 117 (1) of the Constitution can be referred to a Joint Committee of both the Houses. That is why, the Constitution-makers provided for this particular Article because in this Article they say that in the case of Finance Bills, just like Money Bills, they will have the provisions to deal with taxes. You are absolutely right. But, along with taxes, if there are certain substantial provisions along with the taxes, then that particular Bill has to be provided a higher degree of legislative scrutiny. That is why, this particular section was introduced in the Article. That is my contention. You can argue it is a Money Bill. You could be right because it is a Money Bill. But, a Financial Bill essentially is a sub-section of Money Bill in that sense. But it does not have the restriction or ability to sending it to a Joint Committee. So, that is the limited point that I am making.

SHRI ARUN JAITLEY: Once we are clear, this law is only a law for imposing taxes on undisclosed income kept outside India. Because it is a new tax, an opportunity for compliance is being given. Those who miss the opportunity will have the penal provision and a prosecution. That, in a nutshell, is the Bill. Those who keep outside and do not avail of that and are eventually penalized जो श्री मुलायम सिंह यादव जी कह रहे थे कि उनके जो भारत में एसेट्स हैं, फिर वह रिक्वरी उनके अगेन्स्ट भी हो सकती है, यह भी इसमें प्रावधान है। आर्टिकल 117 में केवल स्पेशल प्रोविजन है कि राष्ट्रपति की अनुमति चाहिए। अब सवाल आया कि इसे स्टैंडिंग कमेटी में क्यों नहीं भेजना चाहिए।

Madam, there are three good reasons why it should not go to the Standing Committee. You have already ruled it. But let me specify that because Shri Mahtab has raised it. The flight of unlawful assets is very quick. Today, you do not have to physically carry money from one country to another. Merely sitting with your laptop or your palm-top, money within minutes can jump between 120 or 150 countries. Therefore, flight of capital takes place. It has been a big political issue in this country and we must take immediate steps to stop this flight.

Once we have introduced this Bill, then, if you are going to give months and years to people that such and such a law is coming, we are only going to facilitate the flight of the capital taking place, and flight taking place to unknown destinations.

Secondly, the danger of losing the taxation within the current year is also going to be there, and because taxes are always made applicable for that year, that is one of the reasons why you have a convention that on money bills, we normally don't send them to the Standing Committee. There is a third reason. Since all of us are speaking in one voice, and my friends on the other side have been very firm in even taunting us to say, what steps we have been taking; once we take steps, please don't develop cold feet. Then, you must stand up and support those steps. For the last 11 months, you have been very boldly saying, why don't you take steps? We have taken steps. Please now start walking the talk and support those steps rather than go into the technicalities of referring them to the Standing Committee.

With these observations, I will speak at the end, I commend this Bill for acceptance of the hon. House.

... (व्यवधान)

**श्री महिलकार्जुन खड़गे (गुलबर्गा) :** क्या मुझे बोलने का राइट नहीं है... (व्यवधान)

**माननीय अध्यक्ष :** आपकी साइड से दीपेन्द्र जी बोल रहे हैं, आप बाद में स्पष्टीकरण पूछ सकते हैं।

**श्री महिलकार्जुन खड़गे :** जेटली जी अगर थोड़ा ध्यान दें तो मैं उनका ध्यान अपनी ओर खींचना चाहूंगा। उन्होंने इस बिल के बारे में कहा कि हमारा कोई इंटेरेस्ट नहीं है, सिर्फ उन्हीं का है, क्योंकि वह लोगों के हित में इसे लाना चाहते हैं।

**माननीय अध्यक्ष :** ऐसा नहीं है।

**श्री मलिकार्जुन खड्गे :** यह असत्य बात है, सभी को इंटरस्ट है, सभी लोग इस बात से सहमत हैं। लेकिन जो प्रोजेक्टर आप एंडांटे कर रहे हैं इस बिल को पास करने का, उस प्रोजेक्टर के बारे में चर्चा चल रही है, उसके मैरिट या डीमैरिट पर नहीं है। प्रोजेक्टर पर चर्चा इसलिए कर रहे हैं कि हमने इस बिल को स्टैंडिंग कमेटी में भेजने का जो मुद्दा उठाया था, उसके बारे में आपको कहना चाहिए। मैडम, इसके बावजूद भी आपको अधिकार है, आर्टिकल 110 (सी) में आपको पूरी पावर है कि इस बिल को मनी बिल कंवर्ट किया जाए या नहीं, आप सुद ही कह सकती हैं। इसमें इतनी बड़ी वकालत करने की जरूरत नहीं है।

**माननीय अध्यक्ष:** मैंने रूनिंग दे दी है। अभी श्री दीपेन्द्र सिंह हुड्डा जी बोलेंगे।

**श्री दीपेन्द्र सिंह हुड्डा:** धन्यवाद अध्यक्ष महोदय, हमने आर्ग्यु किया कि यह बिल फाइनेंशियल बिल की कैटेगरी में आ सकता था। सरकार की तरफ से जवाब आया और आपने उस पर अपनी तरफ से रूनिंग दी। हम पर वह रूनिंग बाध्य है और हम उसे स्वीकार करते हैं।

इस चर्चा में भाग लेते हुए मैं सबसे पहले अपनी पार्टी की तरफ से इस बिल का समर्थन करने के लिए खड़ा हुआ हूँ। समर्थन इसलिए कि हम नहीं चाहते कि कल को सरकार यह कहे कि लोगों के 15 लाख कालेधन के और सरकार के बीच में विपक्ष खड़ा है। मगर हम समर्थन करने के साथ-साथ सरकार को जरूर सचेत करना चाहते हैं और इस बिल को लेकर हमारे कुछ संशय हैं।

First of all, we do not think that this Bill is going to be effective enough to get back substantial black money into the country as is promised. That is our first fear about this Bill. Secondly, it has no provision whatsoever to ensure that black money that we get back in our country is actually sent to the accounts of the citizens as was the poll promise of the Bharatiya Janata Party. Thirdly, we fear that this Bill will lead to a lot of hardships on many taxpaying, law-abiding innocent unsuspecting residents and citizens of our country. I will during the course of my deliberations talk about in detail each one of these points, the political background of it.

On November 6, 2014, hon. Finance Minister in the Rajya Sabha said that, let us not make black money a NDA *versus* UPA issue. In fact, he carried on that speech in the House when we debated GST recently and at that time he beseeched upon the House to rise above party lines and support GST in union. Now, let me ask this. While he is asking us to rise above party lines, who is doing politicking? Which party opposed the GST when they were in the Opposition and now they are championing it? Which party opposed the Civil Nuclear Deal while they were in the Opposition and now they are championing it? Which party opposed FDI in insurance while they were in the Opposition and now they are championing it? In fact, one Bill that they supported while they were in the Opposition was the Land Acquisition Bill, our version of the Land Acquisition Bill and now they are bringing their own version and opposing our version. So, his argument seems to be this that you rise above political lines, you rise above party lines and support our Bills while we will leave no opportunity to sink beneath political opportunism and score points. Who made it a NDA versus UPA issue? इसमें कोई संशय और संदेह नहीं होना चाहिए। पूरे देश में और पूरी दुनिया में काले धन को लेकर सब के दिमाग में बहुत चिंता है। यह एक बड़ा मुद्दा है। हम भी चाहते हैं और सारा देश चाहता है कि काला धन वापस आए। मगर इस इश्यू पर वित्त मंत्री जी से जब राज्य सभा में पूछा गया कि 15 लाख रुपये का क्या हुआ, तो इन्होंने कहा कि इसे यूपीए और एनडीए के विषय के रूप में न देखा जाए, मगर इस मुद्दे को राजनीतिक मुद्दे का रूप किसने दिया? तात कृष्ण आडवाणी जी बैठे हुए हैं, हम इनकी बहुत इज्जत करते हैं, मार्च 31, 2009 को खासियार, ओडिशा में पिछले आम चुनाव के समय में कहा कि उनकी जानकारी के हिसाब से 25 लाख करोड़ रुपये का काला धन विदेशों में जमा है। अगर वह वापस आ गया तो चार करोड़ रुपये हर गांव के बांटे में आएगा। यह वर्ष 2009 के चुनावों से पहले कहा गया था। उसके बाद आडवाणी जी की 38 दिन की जनचेतना यात्रा हुई। वर्ष 2011 में इसी लोक सभा में एडजर्नमेंट मोशन भी आया। एडजर्नमेंट मोशन में आडवाणी जी की बात हमने सुनी और प्रणव मुखर्जी जी का भी जवाब हम लोगों ने उसमें सुना। बीजेपी ने एक टारक फोर्स बनायी, जिसमें गुरुमूर्ति जी, अजित डोवल जी, जो आजकल हमारे एनएसए हैं, वे उसमें सदस्य थे और श्री महेश जेठमलानी ने काले धन का एस्टीमेट लगाया और कहा- Now the issue is settled. The amount of black money abroad is Rs. 30 lakh crore and it is a settled number. They said that 500 billion US dollars is the black money abroad and it is a settled issue. यह आखिरी फिगर है। मगर वह आखिरी फिगर नहीं थी, उसके बाद भी इसको बढ़ाया गया। राजनाथ सिंह जी ने 17 अप्रैल, 2013 में लखनऊ में कहा कि डेढ़ सौ दिन में काला धन वापस आए। बाबा रामदेव जी ने अगरत माह में कहा कि पांच सौ लाख करोड़ रुपये का काला धन है। आखिर में इन सब बातों का निष्कर्ष मोदी जी ने निकाला और मोदी जी ने कांग्रेस में 7 नवम्बर, 2013 को कहा कि इतना काला धन है कि अगर वापस आ गया तो हर एक के बांटे में 15 से लेकर 20 लाख रुपये आ जाएंगे। यह निष्कर्ष उन्होंने निकाला। मगर कितना काला धन है? पिछले एक साल से इनकी सरकार है। पिछले दफते राज्य सभा में एक ओरल पूछा आया, जिसका जवाब वित्त मंत्रालय से मिला। लेकिन क्या जवाब मिला? आप लोगों ने अलग-अलग फिगरस दिए कि इतने-इतने लाख करोड़ रुपये का काला धन है। लेकिन पिछले एक साल की सरकार की तरफ से जवाब आया- "There is no official estimation regarding the amount of black money generated in the country." This is a written statement. पिछले दफते 5 मई, 2015 को राज्य सभा में वित्त मंत्रालय की तरफ से यह स्टेटमेंट आया कि अभी इसका कोई अनुमान नहीं है। उसके साथ-साथ तीन गवर्नमेंट की एजेंसीज नेशनल इंस्टीट्यूट ऑफ पब्लिक फाइनेंस एंड पॉलिसी, नेशनल काउंसिल ऑफ अल्टाइड इकोनॉमिक रिसर्च और नेशनल इंस्टीट्यूट ऑफ फाइनेंशियल मेनेजमेंट कि तरफ से रिपोर्ट आयी कि इन एजेंसीज को जो कि गवर्नमेंट के थिंक टैंक्स हैं, उनको वर्ष 2012 से लगाया गया है यानी यूपीए ने लगाया था। यह जवाब आपकी सरकार ने दिया है कि वर्ष 2012 से तीन थिंक टैंक्स को काला धन का आकलन करने के लिए लगाया गया है। इनकी रिपोर्ट आ चुकी है और उस रिपोर्ट को सरकार दिखावा रही है। उसको दिखाने की क्या जरूरत है? मैं अपने दल की तरफ से मांग करना चाहता हूँ कि आप लोगों ने इतने वर्ष से कभी 25 लाख करोड़ रुपये कहा, कभी 30 लाख करोड़ रुपये कहा, कभी पांच सौ लाख करोड़ रुपये कहा, कभी 15 लाख रुपये हर आदमी के बांटे में आ जाएंगे, यह कहा, कभी यह कहा कि चार करोड़ रुपये हर गांव के बांटे में आ जाएंगे। आज आपके पास रिपोर्ट आ गयी है। जिस जानकारी को लेने की शुरुआत हमने की थी, वह सरकारी आंकड़ा आपके पास आ गया है। आप उस रिपोर्ट को सार्वजनिक कीजिए, उसको दिखाने की क्या बात है। उसको सार्वजनिक करने की मांग आज हम आपसे करना चाहते हैं। As far as this Bill is concerned, let me spend a little bit of time in analysing in detail this particular Bill.

Let me go straight to the heart of the matter. The heart of this Bill is the stringent punitive action that it seeks to impose upon all those who have black money, all those who are unearthed as having black money. But, it begs a point as to how this is different from the Income Tax Act of 1961. The Finance Minister just explained that this is the first time how so many things are happening in this Bill. Is it so? If we look at this Bill clause by clause, actually it is not much different from the Income Tax Act in certain senses. If I am wrong anywhere, I may please be corrected. The Income Tax Act of 1961 already requires Indian residents to disclose their global incomes. They have to disclose their Indian income as well as foreign income – it is already there in the statute – and pay due tax on it. That is first point. The rate of tax is same for both the categories, domestic as well as foreign income; it is 30 per cent. This Bill also proposes 30 per cent tax; so there is no difference. Requirement of mandatory disclosure of foreign assets, as in foreign banks accounts etc., has been added to the Income Tax Return from 2013. Already, in the Income Tax, for the last two-three years, under the UPA regime, this was added. You already have to disclose your foreign bank accounts. So, there is nothing new in that provision as well.

Now, what about the stringent penal action that this Bill? The media have been talking about it and hailing it as a new thing that has come up. Concealment of taxable income, if I may inform the House, including any foreign income, under our statutes is already punishable with a penalty of 300 per cent of the tax evaded, which the Finance Minister just said, and rigorous imprisonment of up to seven years if the tax evaded is more than Rs. 25 lakh. So, already it is there in the statutes. Already seven years' rigorous imprisonment is there. What this Bill seeks to do is to increase the rigorous imprisonment from seven years to ten years. I agree with that. It also provides to make the offences non-compoundable. I agree with that also. These are two minor things that the Bill seeks to do.

While the statutes have been in order since 1975 and still we are talking about the quantum of black money. If the seven year rigorous imprisonment has not been able to deter the black money holders in dealing with black money, how will ten year imprisonment deter them? It is a question that you should be asking.

The second provision of this Bill relates to the Prevention of Money Laundering Act and FEMA. There are two important changes, firstly, concealment of foreign incomes is going to be made a predicate offence under the Money Laundering Act and, secondly, FEMA will be amended. Basically, these two amendments in the Prevention of Money Laundering Act and FEMA would give powers to the tax authorities to attach the foreign assets as well as domestic assets. Again, I would say, the Income Tax Act also confers wide powers to attach Indian assets of a person. Now, what you will be able to do additionally is to attach the foreign assets. That power is being given in this Bill. But, overall what you have done is, you have taken the relevant portions of the Income Tax Act, which are already in the statutes, and the Money Laundering Act; you have put them together and you are packing them as this brand new thing which you are going to come up with.

There is another aspect to this Bill which I want to point out which, I would say, is open to devious usage. That is regarding amnesty. That is the aspect about one year window. You are not calling it amnesty but it is a one year window period where the tax is 60 per cent. We all know the history of amnesty schemes in India. Since Independence, there have been 12 amnesty schemes starting from 1949 to the last one in 1997, Madam, which you would recall, when you were also in Lok Sabha, the Voluntary Disclosure of Income Scheme. It was hailed as the very last opportunity by the tax authorities and it also was incidentally the most successful one as claimed by the Income Tax Department. In that scheme, about 4,50,000 disclosures or declarations took place. Only 0.4 per cent of those were belonging to the category of Rs. 1 crore and above. So, what really happened? Later on the C&AG looked at it because BJP has beliefs that all the C&AG reports are absolutely sacrosanct. So, they must listen to it. The C&AG looked at the VIDS 1997 which was the last amnesty Scheme. The C&AG concluded that that Scheme was nothing but totally misused for making declarations in benami names. I am quoting from the C&AG Report.

Now, you have taken out some statutes from the Income Tax Act and the Money Laundering Act, put them together in a law and asserted a clause of amnesty. How are you going to stop this? I would send out a warning to the Finance Ministry and they should provide adequate safeguards against any misuse of this provision.

There is one very grave concern, which I have shared with the hon. Finance Minister recently as well. That concern relates to the definition of 'assessee'. Now, what is going to happen is that you have defined the 'assessee' as all Indian residents minus the non-residents, as defined from Section 3, Clause 6 of the Income Tax Act. Basically, what that means is:

"[(6) A person is said to be "not ordinarily resident" in India in any previous year if such person is—

(a) an individual who has been a non-resident in India in nine out of the ten previous years; "

What really this means is that any person who is either Indian student studying abroad, who has gone abroad in the last eight years, or working professional – I know the Minister of State of Finance himself has lived abroad many years, so he would relate to some of those students – when they go abroad, they have to open their accounts. They acquire certain assets. Now, what will they require to do is that every year they will have to file their Income Tax Return in India. They have to declare those assets, maintain those tax papers, maintain the salary trail and everything and give the proper account to the tax authorities. Failing to do so, they are liable for heavy penal action including prosecution and imprisonment for ten years. My heart goes out to those people who were chanting Modi, Modi at Madison Square. Imagine, there was a person in Madison Square who was chanting Modi, Modi and he wants to come back to India or some NRI gets patriotic and wants to come back to India, now, the first thing that he will have to do, as per your law, is to declare all his assets and everything. Not only that, Section 2 (11) of the current Bill says that foreign asset, even if disclosed in Income Tax Return will be treated as undisclosed foreign asset by Tax Officer if he is not satisfied by the source of investment of that assessment provided by that assessee. Not only that, adding to this, if the Tax Officer imposes penalty, assessee has no provision to seek stay and has to pay the amount. So, basically, this gives unbridled powers to the tax authorities to harass those Indian students who have gone for study abroad and the Indian professional who are working abroad and have stayed there for the last eight years. If any NRI comes back, he has to provide a proper money trail of all the assets that he has acquired. If the paper trail is not properly verified by the tax authorities, imagine, what will happen to that NRI? So, the Government should think about those people who were chanting Modi, Modi. I think, they are not going to take this Bill in the right spirit.

Apart from that, lessons can be learnt from FATCA. The hon. Finance Minister had talk about FATCA in one of his speeches. I was reading some of your speeches. FATCA is a similar law which was enacted by the United States two years back. But it is little more stringent in some of the statutes like on financial institutions because it levies 30 per cent tax on them. We have not done that. I think, we should consider doing that. One of the biggest drawbacks of FATCA, which has come back to haunt USA last year, I must inform the august House, in the history of United States maximum number of US citizens, who were abroad, gave up the US passport because this FATCA was brought in.

Now, we have imported some of the same provisions. We have an extremely huge number of Indian Diaspora. I have also studied abroad; so, I can be at liberty to talk about them. Now, we do not want our students, who are studying abroad in the best Universities in the world to come back or we do not want to close the doors on the NRIs, who want to give up their lives there and come back and contribute towards India.

Madam, there are two things that were needed to be addressed most, if they are serious about getting the black money. These things relate to (1) getting the information from the different countries, as the Finance Minister knows; and (2) securing the evidence. Without getting the right information and securing the evidence, they would not be able to do much. Just increasing the deterrent and increasing the threat of 10 years imprisonment etc., would not work. First, they have to get the information.

Madam, a few years back, to get the information, the only principle that used to work was 'the Principle of Dual Criminality'. If the other country also thought that it was a criminal money – drug trafficking or terrorist money – and India also thought so, we could exchange the information. Recently

in the last seven to eight years, on the concern for the black money, we have seen a new regime developing the world over, which is Exchange of Tax Information based on Tax Treaties. Now, Tax Treaties have been amended. New Tax Treaties have come in. Even the Double Taxation Avoidance Agreements (DTAA) that we have with various countries, have been negotiated. A new clause has been added, known as clause 28, which allows for us to get information from these countries. The list that we got from Switzerland or the list that we got from Liechtenstein were the result of those new Double Taxation Avoidance Agreements containing that clause, which allows for us to get information. New Tax Information Exchange Agreements have also been formulated. This is the new protocol. It is based on request. If we make request and we provide certain evidence, they give us the information.

Let me inform the House, and I would urge the Finance Minister to tell the truth to the nation that out of 130 Tax Treaties, which provide for us to get information, 103 of these were negotiated during the UPA time. That was what we were doing. There are 130 Tax Treaties that India has today; 103 of these were negotiated by the UPA; seventeen had been negotiated or were the Tax Treaties, which had been prevalent even before the UPA.. I must ask the hon. Minister as to how many Tax Treaties they have been able to negotiate with the countries. We negotiated Tax Treaty with Switzerland and with Bahamas. We were able to do all the tax havens. But how many Tax Treaties around the world, have they been able to negotiate with? This is information we need to get.

Madam, now, looking in the future, the next stage of information is the Automatic Information Exchange. At the moment, we have to make a request and provide evidence. In future, starting from 2017, the world wants to see a regime in which automatically, the countries will be exchanging certain information. For this, let me also inform the House, India with the UPA Government at that point of time, played a significant role. We became one of the first signatories to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters in 2012. This is a very important Convention, Madam. This Convention is being championed by both the OECD and G20. We were the first country, who raised the voice in G20 back in 2010 at Cannes, when Dr. Manmohan Singh said:

"G20 countries should take a lead in agreeing to automatic exchange of tax-related information with each other, irrespective of artificial distinctions such as past or present, for tax evasion or tax fraud as the era of bank secrecy is over."

That was what Dr. Manmohan Singh said. That was what our commitment was. That is where the world he headed; and we led the world at the time of the UPA. At the time of the UPA, India was leading the world; and it was recognised as leading the world in that direction.

What has the current Government done as far as getting the tax information, securing the evidence and investigation are concerned? We created the Directorate of Criminal Investigation in CBDT. It was done by the UPA-II in 2012. We created the Directorate. But what have they done? If I can have the attention of the hon. Finance Minister. What did the Director, Enforcement Directorate, ~~say~~, on May 1 in the presence of the hon. Finance Minister? Madam, May 1 is the Enforcement Day.

HON. SPEAKER: Do not take names of the persons, who are not here.

SHRI DEEPENDER SINGH HOODA : Madam, Enforcement Directorate said the single biggest challenge for this agency which will be responsible for dealing with this particular act and is dealing with black-money probe cases has a large number of vacancies and the steep decline in staff members during the last year.

So, on the one hand you are giving us the promise of bringing back the black money and on the other hand, the ED has a steep decline of staff members. The ED is pleading with you to give some staff members so that we can probe on cases.

In conclusion, BJP had no option but to bring this Bill. Why I say that? Now, they are championing this Bill as a signatory to the 2012 multi-lateral convention.

Madam, the multi-lateral convention was signed in 2012. It was signed during the UPA time. The multilateral convention basically entails, as the OECD official puts it, the effectiveness of automatic exchange of tax information will come only when standard is translated into domestic legislations. For that, all signatories will have to adhere and bring similar domestic legislations to stick to the 2017 timeframe. By signing multilateral convention, we gave a promise to the international community that we will be bringing about a domestic legislation. So, you have to bring this Bill. It was a Bill which was signed by the UPA. India signed it in 2012 and gave a promise to the international community. So, you had no option but to bring this Bill. But what did you do? It is a missed opportunity because what you did, you took some provisions out of the Income Tax Act, you took some provisions out of the prevention of money laundering Act and also from the FEMA. You packaged them together as a new Bill. You increased the sentence from seven years to ten years to stamp this Bill as if this is a new piece of legislation. We warn you that this Bill will not lead to any fruitful results for the country and this will not help us bring back the black money. It will only increase the hardships. What you have done is only going to increase hardships for unsuspecting, law-abiding, tax paying citizens of the world.

मैंडम, आखिर में कांवलूड करते समय मैं कहूंगा कि आज हम इस बिल के समर्थन में खड़े हुए हैं। ... \* ने एक टी.वी. इंटरव्यू में कहा कि वह जुमला था।

माननीय अध्यक्ष : आप सबके नाम ले रहे हैं, यह ठीक नहीं है और वे लोग यहां पर प्रेजेंट नहीं हैं।

à€| (व्यवधान)

HON. SPEAKER: You should avoid the names.

श्री दीपेन्द्र सिंह हुड्डा : मैंडम, इसे एक्सपंज कर दीजिए। ... (व्यवधान) भारतीय जनता पार्टी के अध्यक्ष ने कहा कि जुमला था। ... (व्यवधान) मैंडम, दिमाग तो कड़ता है कि वह ठीक कह रहे थे, मगर दिल कड़ता है कि मोदी जी ठीक कह रहे थे। वह जुमला नहीं था, वह मोदी जी की जुबान थी। 15 लाख आएं, ऐसा दिमाग कड़ता है, लेकिन दिल नहीं मान रहा है। दिमाग तो कह रहा है कि ... \* ने जो कहा कि वह जुमला था, यही ठीक है। ... (व्यवधान)

HON. SPEAKER: Again you are taking the names. No names should go in record. If the person is not present and if the person is not a Member of the

House, those names should not be on record.

...(Interruptions)

**श्री दीपेन्द्र सिंह हुड्डा :** मैडम, बहुत हो गई मन की बात, अब करिए कुछ धन की बात। ... (व्यवधान) यह कहते हुए, वित्त मंत्री जी को शुभकामनाएं देते हुए कि ये हमारे देश का काला धन वापस लेकर आए। हम सबके खाते में, जो आपने 100 दिन की बात कही थी, हम आपको पांच साल भी देने के लिए तैयार हैं। पांच साल आपको जनता ने दिए हैं। ... (व्यवधान) काला धन वापस आए, यह कहते हुए हम इस बिल का समर्थन करते हैं। ... (व्यवधान)

**डॉ. किरीट सोमैया (मुम्बई उत्तर पूर्व) :** अध्यक्ष महोदय, काले धन का स्वागत हो रहा है और हमारे मित्र दीपेन्द्र सिंह जी ने भी काले धन का स्वागत किया। ... (व्यवधान) कई सालों से करते रहे हैं, पहले ये काले धन का स्वागत करते थे, हम काले धन को वापस लाना प्रारम्भ कर रहे हैं। हमारे मित्र की कमिटी के बारे में, कांग्रेस पार्टी के संबंध में उनके जो भाव हैं, उनके बारे में शंका किसी के मन में आ ही नहीं सकती, क्योंकि जितनी पुरानी यह पार्टी है, उतनी ही पुरानी काले धन की समस्या है। समस्या पुरानी है और भाषण भी पुराने हैं। मैं सिर्फ आपकी जानकारी के लिए बता रहा हूँ, आगे मैं और डिटेल्स में बताऊंगा। वर्ष 1946 में पहली बार इसी प्रकार के भाषण हुए थे। फिर वर्ष 1951 में भाषण हुए, फिर वर्ष 1965, 1975, 1985, और 1992 में भाषण हुए, यह चलते ही आ रहा है। यानी काले धन के बारे में और काले धन को वापस लाने के बारे में हर वक्त कांग्रेस के हमारे सहयोगी इसी प्रकार से भाषण करते हैं। जैसे इनका यह स्वभाव है, क्योंकि अभी मुझे याद आया कि 'गरीबी हटाओ' का नारा लगाया, आज भी सदन में और सदन के बाहर गरीबी की बातें की गयीं। पांच-सात दिनों से एक नयी पद्धति शुरू हुई है कि कहीं जाना, फिर यहां आना, हाथ ऊपर करना, कभी किसान के बारे में, कभी फिशरमैन के बारे में, कभी अमेठी के बारे में, और कभी अमेठी के फूड पार्क के बारे में, नारा देना और चले जाना।

**15.51 hrs (Shri Pralhad Joshi in the Chair)**

महोदय, अमेठी फूड पार्क के बारे में मैं एक और जानकारी कल सदन में देने वाला हूँ। ... (व्यवधान)

HON. CHAIRPERSON: No, let him continue.

**डॉ. किरीट सोमैया :** वर्ष 1971 से, मुझे याद है, उस समय मैं पढ़ता था तब भी यह नारा लगाया गया था - 'गरीबी हटाओ'। वर्ष 1971 में भी वही 'गरीबी हटाओ' का नारा था, आज भी वही 'गरीबी हटाओ' की बात चल रही है। ... (व्यवधान) फर्क यह है कि तब वरिष्ठ यह कर रहे थे, अब तीसरी पीढ़ी यही बात कर रही है। काला धन बुरा है, काला धन वापस लाओ, ये बातें बहुत सालों से चल रही हैं।

मुझे मार्क ट्वेन का वह किस्सा याद आया है। मार्क ट्वेन कहते थे कि सिगरेट पीना बहुत बुरी आदत है। मैंने अनेक बार सिगरेट पीना छोड़ दिया है। आप समझे। ... (व्यवधान) Many times I have given up smoking. कांग्रेस वाले लोगों के भाषण सुन कर, वह हर दो-चार साल में काला धन वापस लाओ की बात करते हैं और आगे चले जाते हैं। वापस नयी लोक सभा आती है, वापस वही भाषण होता है। अब वह अरुण जेटली जी से पूछ रहे हैं कि अभी तक पैसा क्यों नहीं आया है। मैं भी वित्त मंत्री जी से प्रार्थना करूंगा कि कभी चाय पिला कर उनसे पूछ लें कि काला धन कहां पर है? वह एक बार बता दें तो वह तुरंत पैसा वापस ले कर आयेगे। ... (व्यवधान)

HON. CHAIRPERSON: No crosstalk please.

**डॉ. किरीट सोमैया :** महोदय, एक है नीति और दूसरी है रणनीति, यू.पी.ए. और एन.डी.ए. में सिर्फ इतना ही फर्क है कि यू.पी.ए. रणनीति में विश्वास करती है, वह वर्ष 1946-47 से काला धन की बात करती आती है। अब हमारे कांग्रेस के मित्र यह कहते हैं कि आप इसे इसलिए लाये हैं कि हमने इसके लिए कमिटीमेंट किया था। आप इसे अभी तक क्यों नहीं लाये? एक है रणनीति और दूसरी है नीति। आडवाणी जी ने इस विषय को सबसे पहले इतनी ऊंचाई दी और मोदी सरकार ने शपथ लेने के साथ पहली कैबिनेट की मीटिंग में काले धन पर एस.आई.टी. बैठाने का काम, यह काम भारतीय जनता पार्टी, नरेन्द्र मोदी सरकार ने किया है। एस.आई.टी. की बातें तो तीन सालों से चल रही थी, फिर आपने क्यों गठित नहीं की। मेरे मित्र अभी बहुत बड़ा भाषण दे रहे थे। वे अपने ही वित्त मंत्री जी से पूछते कि अब तक आपने क्या किया? हां यह हमें मंजूर है कि हम भारत को उस ऊंचाई तक ले जाना चाहते हैं और वर्ष 2017 तक हमें इंटरनेशनल ट्रांसपैरेंसी लॉ एक्ट बनाने की आवश्यकता है। इसे बनाने का काम श्री अरुण जेटली ने किया। हमने काला धन देखा, काला रंग देखा और उस काले धन को जो सफेद करने की बात कर रहे थे, उनकी बातें भी सुनीं। मेरे मित्र जो बात कर रहे थे, मैं उनसे कहना चाहूंगा कि इस सदन में अनेक बार चर्चाएं हुईं। 14 दिसम्बर, 2011 को सदन ने एडजर्नमेंट मोशन पर चर्चा की। भारतीय जनता पार्टी के आडवाणी जी, सुषमा स्वराज जी ने यह विषय उठाया था। तब इस चर्चा में भाग लेने वाले हमारे वरिष्ठ सहयोगी कांग्रेस के एक नेता ने कहा --

"Experts say, the parallel economy is over Rs 1 trillion in India"

यह किरीट सोमैया ने नहीं कहा था। किसने कहा, अगर यह पता करना है तो लाइब्रेरी में जाकर लोक सभा का रिकार्ड देख लीजिए, पता चल जाएगा। वे 6 लाख करोड़ रुपये कह रहे थे। 6 लाख करोड़ रुपये का काला धन पैदा कैसे हुआ? उस समय श्री अरुण जेटली वित्त मंत्री नहीं थे, श्री नरेन्द्र मोदी प्रधान मंत्री नहीं थे। उस समय सरकार किसकी थी? काला धन पैदा कैसे हुआ, वास्तव में इसकी चर्चा करने की आवश्यकता है। हमने सबसे पहला काम यह किया कि नया काला धन पैदा न हो, उसका इंतजाम किया। मैं आज विश्वास और दावे के साथ कह सकता हूँ कि मुतायम सिंह जी से लेकर सबसे इस सदन में यू.पी.ए. सरकार के कई घोटाले गिनाए। गत एक साल में मोदी सरकार का एक भी कर्षण का स्कैम हमें कोई बाहर निकाल कर दिखाए। हमारे दूसरे सहयोगी शरद यादव जी ने कहा --

"Black money is not only outside, it is inside also."

हमारे एक और सहयोगी अभी सदन से बाहर गए हैं, उन्होंने कहा --

"This is an old problem, national problem and do not treat it as a party problem"

जब वे सता में थे तब हमसे अपील करते थे कि यह देश की समस्या है। देश की समस्या का निर्माण आपने किया, हम इस देश की समस्या का समाधान ढूंढ रहे हैं। अगर आप इसमें कोई सुझाव देना चाहें तो वित्त मंत्री जी खुले मन से उसका स्वागत करेंगे। हमारा अनुभव जीसे है। हम सता में 12 महीने से हैं। काला धन कैसे पैदा होता है, कैसे पैदा किया जाता है या कौन करता है, हमें क्या पता? आपको सब प्रकार का अनुभव है। काला धन कैसे पैदा करना है, कहां रखना है, कैसे छिपाना है, उसके बावजूद गरीबी हटाओ का नारा कैसे देना है, यह कोई आपसे सीखे। इसलिए आपके अनुभव का देश को फायदा होगा। पहले जमाने में बताते थे कि वहां चले जा, पहाड़ के उस पार, जंगल के अंदर 17 किलोमीटर जाना, वया हरीश जी कभी गए थे, कभी पढ़ा था या नहीं, वहां एक नदी आएगी, नदी से राइट टर्न ले लेना, फिर वहां नीचे जरा खोदना। आप अरुण जेटली जी को बता दीजिए कि काला धन कहां छिपा है, हम कल तुरंत जाकर ले आएंगे। ... (व्यवधान) काले धन के बारे में हमारे प्राध्यापक महोदय ज्यादा अधिक कह सकेंगे।

मैं एक बात और कहना चाहूंगा। वास्तव में काला धन कैसे पैदा होता है, काले धन का कारण क्या है। ... (व्यवधान)

**माननीय सभापति :** मुतायम सिंह जी, कृपया बैठ जाइए। Let him continue his speech.

...(Interruptions)

**श्री मुतायम सिंह यादव :** हम कोई भाषण नहीं दे रहे हैं। न यह ब्लैक मनी ला पा रहे हैं और न ही आप ला रहे थे। इन्होंने भी वादा किया, आपने भी वादा किया। भाषणबाजी दोनों ने कर ली, दोनों

ने तम्बे-तम्बे भाषण दे दिए। यह कोई नहीं बता रहा है कि कितनी ब्लैक मनी हिन्दुस्तान में है, कितनी विदेश में है और किस-किसकी है। इतना ही बता दीजिए। उससे काम चल जाएगा। अपने आप घबरा जायेंगे और तो आएं। सभापति जी, सरकार को लाने की जरूरत नहीं पड़ेगी, अपने आप आ जाएगी।

## 16.00 hrs.

आप उनके नाम बताइए, हिन्दुस्तान में ब्लैक मनी कितना है, विदेश में ब्लैक मनी कितना है और किस व्यक्ति का है? तब ब्लैक मनी अपने आप आ जाएगा, इसमें देर नहीं लगेगी। यह आप अच्छी तरह से जानते हैं। ब्लैक मनी के बारे में अगर किसी से राय-मशवरा लेना है तो आप से लिया जाए, सबसे अच्छा और सबसे बढ़िया सुझाव आप ही दे सकते हैं। यह सच है, आप ब्लैक मनी ला भी सकते हैं।

**डॉ. किरीट सोमैया:** सभापति महोदय, मुतायम सिंह जी अनुमानित बात कर रहे हैं, कितना धन कहां है? मैं वर्ष 2011 की चर्चा को वोट करूंगा। यूपीए सरकार ने जवाब देते समय जो आंकड़े दिए, उसे मैं पढ़ता हूँ। उस समय की सरकार ने कहा कि हमें इस बारे में कोई अंदाज नहीं है। लेकिन उसने सीबीडीटी का एक इंटरनल कोर ग्रुप बनाया था। सीबीडीटी की कोर ग्रुप ने इंटरनल ड्रॉप रिपोर्ट दिया, फिर वह ड्रॉप रिपोर्ट बाहर क्यों नहीं आया? आपने सदन में कहा कि According to Global Financial Integrity, from 1948, one year after Independence, to 2008, 213 billion US dollars have been lost by India since Independence. यह आंकड़ा मैंने नहीं दिया था। कांग्रेस पार्टी के वित्त मंत्री ने उस समय आंकड़े दिए थे। काला धन कितना है और कहां है? मैं आपका ध्यान दूसरी ओर आकर्षित करना चाहता हूँ। वास्तव में काले धन की समस्या बहुत गंभीर है। इसके लिए हम यह कानून क्यों लेकर आए हैं? यह सिर्फ पैसे का सवाल नहीं है। One of the experts has written the factors leading to generation of black money. Black money arising from illegal activities such as crime and corruption has an underlying anti-social element. The criminal component of black money may include proceeds from a range of activities including racketeering, trafficking in counterfeit and contraband goods, smuggling, production and trade of narcotics, forgery, illegal mining, illegal felling of forests, illicit liquor trade, robbery, kidnapping, human trafficking, sexual exploitation and prostitution, cheating and financial fraud, embezzlement, drug money, bank frauds, and illegal trade in arms. उस समय फारूख अब्दुल्ला जी मंत्री थे। उन्होंने आडवाणी जी से कहा कि आप ब्लैक मनी की बात करते हैं। उन्होंने कहा कि हवाल के जरिए जो पैसा आ रहा है उसने जम्मू-कश्मीर का बेड़ा गर्क कर दिया है। काले धन का उपयोग टेररिज्म और ड्रग ट्रैफिकिंग में भी होता है।

देश के सामने सबसे बड़ी समस्या ब्लैक मनी जेनरेशन को रोकने की है। ब्लैक मनी चाहे वह इंटरनल हो या एक्सटर्नल हो, दोनों को रोकने की आवश्यकता है। वोलेंटेरी डिस्वलोजर स्कीम इस देश में 18 बार लाने का प्रयास हुआ या लार्ड गर्ड। उसमें से एक बार भी भारतीय जनता पार्टी ने नहीं लार्ड। एमनेस्टी स्कीम और वोलेंटेरी डिस्वलोजर स्कीम कांग्रेस की यूपीए सरकार लेकर आई। पहले काला धन जेनरेट करो, फिर काले धन वाले को माफी दो। अरूण जेटली जी ने जो बिल लाया है उसमें किसी तरह की एमनेस्टी की बात नहीं है मैं इसका स्वागत करता हूँ। इसमें 30 परसेंट टैक्स देने के साथ ही 30 परसेंट पैन्टली का भी प्रावधान है। काले धन की समस्या बहुत पुरानी है। लेकिन इलाज पहली बार छोले जा रहा है। उस समय के सिविलोस्ट्री एडवाइजर श्री एम.के. नारायण थे। उन्होंने इंटरनैशनल कॉर्पोरेशन में कहा था कि काला धन कैसे पैदा होता है और काला धन विदेश में कैसे रखा जाता है। अब विदेश में कैसे रखा जाता है, कैसे पार्क करते हैं, इसे हर कोई जानता है। ओवर बिलिंग करना, अंडर इनवाइसिंग करना, बोगस इम्पोर्ट, इनवॉल्टेड एक्सपोर्ट, वहां से लेकर मॉरिशस में शैल कंपनी शुरू करना और वहां से काला धन हवाला से भेजना। अब हवाला की बात आई, तो हसन अली का नाम सामने आता है। इस देश का सबसे बड़ा हवालेबाज हसन अली किसके राज में पैदा हुआ? उस हसन अली के पास वह पैसा कहां से आया और एयरइंडिया के कितने हवाई जहाज खरीदे गये? 64 हजार करोड़ हवाई जहाज खरीदे गये, उसमें से कितना किराए के किसके बैंक एकाउंट में गया? आपने तो कुछ नहीं किया था। हसन अली को सुप्रीम कोर्ट की ऐक्टिविज्म के कारण अंदर किया गया। वह सबसे बड़ा हवालेबाज था। इसके लिए आप कम से कम हमारी इंटेंशन पर डाऊट मत कीजिए।

सभापति महोदय, यह वालंटियरी डिस्वलोजर स्कीम कितनी लेकर आये, उसके आंकड़े मैं आपके सामने रखना चाहूंगा। सबसे पहली स्कीम डिमोनिटाइजेशन ऑफ़ हार्ड डिमोनिजेशन करैसी नोट इन 1946 आया। उसके बाद दूसरी स्कीम वालंटरी डिस्वलोजर स्कीम, 1951 आया। हमारे नेताओं ने उसे नाम क्या दिया? कांग्रेस सरकार ने त्यागी स्कीम, यानी काला धन पैदा करो, फिर काला धन सफेद बनाओ। आप सफेद बना रहे हैं, इसलिए उस स्कीम को त्यागी स्कीम का नाम दिया। उसके पश्चात् वालंटरी डिस्वलोजर स्कीम, 1965, उसके पश्चात् वालंटरी डिस्वलोजर स्कीम-II, 1965, नैशनल डिफेंस गोल्ड बॉन्ड्स, 1965, वालंटरी डिस्वलोजर स्कीम, 1975, स्पेशल वेर बॉन्ड्स, 1981, एमनेस्टी स्कीम, 1985, फेरा एमनेस्टी स्कीम, 1986 आदि। एक बार फिर कांग्रेस का राज आया और मनमोहन सिंह जी वित्त मंत्री बने और 1991 स्कीम-वालांटरी डिपोजिट स्कीम आ गयी। उसके बाद गोल्ड बॉन्ड्स स्कीम, 1993 आ गयी, यानी एक के बाद एक स्कीम आया। वर्ष 1997 में चिदम्बरम जी एक और वीडिओ स्कीम लेकर आये। ये स्कीम कौन लाये और इन्हें लाने की जरूरत क्यों पड़ी? भारतीय जनता पार्टी की सरकार अब यह कदम उठाने वाली है कि काला धन ही जेनरेट न हो। इसके लिए हम पहला कदम भ्रष्टाचार बंद करने जा रहे हैं। हमारा दूसरा यह कदम उठेगा कि आज तक भ्रष्टाचार के कारण जो पैसे विदेश में पड़े हुए हैं, उसे वापस लाने का काम करना।

माननीय सभापति महोदय, आखिर काला-काला है, ब्लैक-ब्लैक है। इसलिए हमारी सबसे प्रार्थना है कि यह जो बिल लाया गया है, उसे इंटरनैशनल लैवल या हिन्दुस्तान की इकोनॉमी में जो

पोजीटिव रिस्पांस मिलता है, उसे भी हम ध्यान दें। एक एडिटर ने लिखा है कि ब्लैक इन ब्लैक, पैन्टली एंड प्रिवेंशन और तीसरे ने लिखा है it is a black-hedging.

सभापति महोदय, मैं आखिर में आपसे यह अपील करना चाहूंगा कि भारतीय जनता पार्टी की सरकार जो ब्लैकमनी बिल लेकर आया है, उसका हम खुले मन से स्वागत करें। मैं आपके द्वारा मंत्री जी से यह भी कहना चाहूंगा कि आपने विदेशों से पैसा वापस लाना प्रारंभ किया है, लेकिन आप अगला कदम यह उठाइये कि यहां का काला धन भी बाहर लाया जाये, काले धन के जेनरेशन को रोक जाये और हिन्दुस्तान की इकोनॉमी आने वाले दो साल में डबल डिजिट पर पहुंचे, उसके लिए इस पैसे का उपयोग हो।

माननीय सभापति महोदय, इन्हीं बातों के साथ मैं इस बिल का समर्थन करता हूँ। धन्यवाद।

SHRI P. KUMAR (TIRUCHIRAPPALLI): Mr. Chairman, Sir, I thank you for giving me this opportunity to speak on this important Bill, that is, Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015.

Before I speak on the Bill, I would like to bow to my Party Leader, Hon. Puratchi Thalaivi Amma, for her great victory in the court of law today.

Mr. Chairman, Sir, the Bill provides for taxing foreign income of resident citizens of India. As such, it is a welcome piece of legislation.

The issue of black money has been a matter of serious political debate in India. It is no secret that black money has been flowing out of this country into Swiss Banks and other tax havens worldwide for many years now. It is a matter of shame to see a report which says that India has more money in Swiss Banks compared to all other countries. There could be no two opinions about bringing back this illegal and illicit wealth stashed abroad.

Bringing back black money stashed abroad was a 'key pitch' and the 'main slogan' of the ruling party during the election campaign last year. Now, nearly a year after assuming power, the Government has brought forward this Bill, to tax such money. Given the intent of the Bill and going by the opinion of the general public and the opinion of the judiciary in unearthing black money, this Bill deserves support.

During the election campaign, the Prime Minister of India said that the Government would bring back black money within 100 days of coming to power. He also said that Rs. 15 lakh would be deposited in the account of every poor Indian. People believed those promises and voted BJP to power and made him the Prime Minister of India.

After electing a Government based on those promises and after a lapse of nearly one year, the people are now eagerly waiting for this amount to be

deposited in their bank accounts. Twelve crore people have opened bank accounts under Jan Dhan Yojana till January, 2015 in the belief that the Prime Minister will deposit Rs. 15 lakh in their accounts.

Whenever the Government decides to deposit this amount, my request is that priority may be given to Tamil Nadu because most of the black money which was deposited was by persons who indulged in 2G spectrum scam and Aircel-Maxis scam.

Sir, coming to the issue of recovery of black money, the Supreme Court constituted Special Investigation Team traced a peanut of Rs. 4,500 crore only. I request the Government to make an honest and serious attempt to recover the entire money from abroad.

Secondly, the provisions of the Bill show that it is not going to recover black money, but it is only going to collect revenue from those who have black money. This Bill is essentially an Income-Tax type Bill which is aiming at generation of revenue. The provision about how the Government is going to recover black money from abroad is missing in the Bill. If that money is recovered fully, farmers need not commit suicide and the problems of poor and downtrodden people could be solved.

Sir, the Bill provides that concealment of income will attract penalty equal to three times the amount of tax, that is, 90 per cent of the undisclosed income. The concealment of taxable income is to be made a criminal offence.

Now, I would like to flag some very important issues that could be addressed by the hon. Finance Minister. Firstly, the Bill does not spell out clearly the linkage with foreign exchange transactions which are permissible under the Foreign Exchange Management Act (FEMA), under which the RBI permits the resident Indians to make investments abroad. The manner in which income from such investments made abroad would become taxable and the reporting system for such earnings could be spelt out in greater detail.

Such outgoes are what are resorted to by the wealthy and could potentially lead to creation of black money. Further, the rules and regulations under FEMA may need some modification as well to ensure that only those who are compliant with the present legislation would be permitted to remit funds overseas.

Secondly, investments made abroad by India corporates earn profits and, sometimes, these profits are utilized to buy assets in the personal names of main shareholders of such corporates. Such transactions have not been dealt with adequately in the Bill. Greater clarity on the treatment of such transactions is also essential to ensure that these do not become routes to stash away income outside the country.

On the other hand, the Bill has created apprehension in the minds of middle class professionals who have worked for a few years abroad. Tamil Nadu has a large number of such professionals especially in the field of information technology, software and financial sectors, who have worked abroad for a few years. In those years, they earned incomes abroad and as they were not resident in India at that time, their incomes abroad would not have been taxable. On return to India, they may have some financial assets and bank balances which have been retained in foreign jurisdictions.

By oversight, it is possible that such assets may not have been reported in tax returns in India. There is a fear that such assets would now be taxable at 30 per cent and even attract a penalty. The assets would be relatively small from the perspective of unearthing black money, but could be quite large for an average middle class family. It is important that such fears are allayed. Such persons who have earned legitimate incomes abroad and suffered the tax due, in the appropriate jurisdictions should not be put to hardship or difficulty. This is particularly so, in the context of the very wide discretion given to the Assessing Officers to deem the explanation given by the individual regarding the source of income to finance the asset as unsatisfactory. It is important that the legislation targets the "Fat Cats" and does not needlessly harass the "small fry".

It is presumed that the tax and penalty levied on the undisclosed foreign income and assets would be a 'Direct Tax' and the proceeds would be shareable with the States, as per the recommendations of the Finance Commission. I would request the hon. Finance Minister to clarify on this aspect as well.

The proposed law opens a limited and one-time compliance opportunity for resident Indians with undisclosed foreign income or asset to make the disclosure and pay tax with penalty. This will prevent such persons from criminal liability. At the same time, this is not an amnesty scheme because no immunity from penalty is being offered. This one-time opportunity is not extended to persons against whom the Government and the Income Tax Department had already initiated prosecution. So, effectively, this means that about 1,000 Indians on the HSBC list, who are alleged to have unaccounted money in HSBC's Geneva Branch, might not be able to avail of this facility.

We feel that many provisions of the Bill are harsh and so, utmost care should be taken to ensure that innocents are not booked and punished. The Government has the authority to make tough laws, but the rules and procedures should be simple and very easy to understand so that they are not misused.

Given the concerns surrounding some of the provisions of the Bill, there is a need to have a law which can truly unearth black money, without harassing those who have earned legitimate incomes overseas as workers and professionals. It may be appropriate to refer this Bill to the Standing Committee for detailed examination, where the experts could give their opinion with which the entire nation would be benefited by a comprehensive law.

With these words, I once again would request the Government to refer the Bill to the Standing Committee.

SHRI KALYAN BANERJEE (SREERAMPUR): Hon. Chairman, Sir, on behalf of my Party, I support this Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015.

There is no doubt that this type of enactment was needed long back. But I have some debatable questions in respect of the merits of this Bill.

The basic question is, whether this Bill has any in-built provision for establishing the charges at all. I would say that this Bill does not have any



provision for bringing back black money from foreign countries. If I correctly remember, on several occasions the hon. Finance Minister stated in this House that the Government was going to bring a Bill in respect of undisclosed foreign income and assets for the purpose of bringing back the black money into the country. My humble question to the hon. Finance Minister is – the Minister of State for Finance is sitting here – can you show us a single provision in the Bill whereunder this Government is empowered to bring back black money into the country? I can understand the provisions relating to 30 per cent taxes, penalties, etc. They are all for a different purpose.

सभापति जी, बातों के जादू से कुछ नहीं होता है, काम करना होगा। बातों का जादू लोगों पर बहुत हो गया है। कहा था कि सौ दिनों के अंदर ब्लैक मनी देश में वापिस ले आएं और पन्द्रह लाख रुपए हर आदमी के एकाउंट में डाल देंगे। प्रधानमंत्री जी ने अपनी स्पीच में कहा था, वे मेरे सामने बोल रहे थे क्योंकि मेरे ऊपर विश्वास है, मैं कहना चाहता हूँ कि 125 करोड़ आदमियों ने प्रधानमंत्री जी पर एक साल पहले विश्वास किया था कि सौ दिनों के अंदर देश में ब्लैक मनी ले आएं। लोगों का भरोसा तो आपने तोड़ ही दिया है। लोगों के एकाउंट में एक पैसा भी नहीं आया। बातों के भरोसे से देश नहीं चलेगा।

It was said number of times that they were coming up with the enactment. Where is this provision that black money would be brought into the country? आंकड़े हमारे पास नहीं हैं, हम सभी में से किसी के पास आंकड़े नहीं हैं लेकिन आंकड़े एक ही आदमी के पास थे जिसने इलेक्शन से पहले कहा था कि देश के हर नागरिक के एकाउंट में 15 लाख रुपए दिए जाएंगे। आंकड़े केवल उसी आदमी के पास हैं और मैं कहना चाहता हूँ कि आप देश में पैसा लाइए। ऐसे कैसे होगा, ऐसे कैसे होगा, वह आदमी सो गया है। वे आंकड़े कहाँ हैं? Where is that black money? Where is the promise of the hon. Prime Minister that the black money would be brought back within 100 days and Rs.15 lakh would be given to each and every citizen of the country? He has gone away from his promise. Sorry to say, Sir, with great respect to the hon. Prime Minister, उनकी बातों में जादू है, लेकिन काम में कुछ नहीं है। बातों-बातों में दिन गुजरते जा रहे हैं।

The hon. Finance Minister is not here, hon. Minister of State for Finance is here. I said that on behalf of my Party I support this Bill. Let me come to Section 8 of the Act. These provisions are quasi-judicial in character. If no one discloses, then charge has to be framed, proceedings have to be initiated, and it takes a quasi-judicial character. And when the penalty is imposed, it is criminal in character and, therefore, the charge which will be framed has to be established. Now, how can you establish the charges? Under Section 8(i)(b) you are saying, "Enforcing the attendance of any person including any officer of a banking company and examining him on oath".

If that is so, if a person stashes away the black money and keeps it in foreign Bank, unless the officials of the foreign Bank come up with the documents and give the evidence, how will you prove the charges? How will one prove the charges? If this is the Section 8(1)(b), banking company has to be brought, officers have to be brought if someone has taken the money and deposited it in a foreign Bank. Information alone would not do. Because of the agreements, some information comes from the foreign countries but it would not do. Each and every transaction has to be proved. Do you think that in all cases foreign Bank officials would come and lead the evidence in the country?

It is an impracticable thinking for the purpose of proving the charges. All right, for the purpose of publicity and for the purpose of achieving political objective, it is good. But if you come to the substance, how will you prove the charges unless you have the evidence? If it is not legal evidence, it cannot be done and in the case of legal evidence, one has to be brought in the witness box and charges proved because right of examination of the affected person is there. How will you do it? This is the point, so far as Section 8 is concerned. The whole charges under the scheme of the Act regarding the framing of charging have to be proved by Section 8 itself. How can it be done?

Shri Somaiyaji was also telling that earlier 12 times Voluntary Disclosure Schemes were brought in the country. This Voluntary Disclosure Scheme is not a new concept under the Act. This is an old one. In fact, the in-built provisions of the Act are akin to some of the provisions of the Income Tax Act. There is nothing new. Is that old wine in a new bottle with a new name only? Earlier, 12 Voluntary Disclosure Schemes were brought. We want to know how much money was recovered under those Voluntary Disclosure Schemes.

Black money is generated in the country itself, thereafter it is stashed away. If the black money is generated in the country itself, under this Act what preventive measures have been taken by you to stop the generation of this black money? You have to stop it at the threshold while it is being generated. This Act does not speak about that. Unless the generation of black money, whether it is domestic or foreign, is prohibited, no good result will come. If you come up with a mechanism, we will appreciate it. Please come up with a mechanism specified under the law for stopping all sorts of black money whether it is domestic or foreign. If it is stopped here, everything would go.

The next point is, nobody knows the estimate. Already it is said that black money is stashed away, but nobody knows how much the amount is. I have been informed, subject to correction that in 2010 the Standing Committee on Finance appointed three agencies to ascertain the amount of black money stashed away from the country.

Such a report has not been disclosed yet. ...(*Interruptions*) I do not know whether any agency has carried out such a study. That is why I said, 'subject to correction'. If any report has been submitted any agency, we can ascertain the quantum of black money stashed away from the country itself.

I most respectfully say that it is nothing new. It is just a show. This Act really does not have any teeth. If anybody discloses, that is all right, we will recover the 30 per cent tax; and if he does not disclose, you have do not have any teeth to catch him. You are purely relying upon all evidences which are in foreign countries, not on the basis of evidences here.

Today, in the morning the hon. Finance Minister has said it is being done within a minute by using the laptops and other devices. Do you think that the persons who really keep huge amounts of black money are fools? Will they keep it in nationalised banks and transfer it by the Internet? Are they fools to have Rs. 100 crore in black money and keep it in their bank accounts? ...(*Interruptions*)

DR. A. SAMPATH (ATTINGAL): I think that is unparliamentary. ...(*Interruptions*)

SHRI KALYAN BANERJEE : What is unparliamentary?

DR. A. SAMPATH : I think that four letter word is unparliamentary. ...(*Interruptions*)

SHRI KALYAN BANERJEE : Do you think they are fools? I will give an example. If a person is keeping Rs. 50 crore black money, do you think he will

keep it in any bank in India in his account and transfer it? There are examples where in some transactions which are made here, 50 per cent is paid in the country and 50 per cent in the foreign country. How can you catch that? There is also the under-invoicing system. Therefore, I will just say that for your political commitment you want to establish yourself that you are doing many things. In effect, you are not doing anything; in substance, you are not doing anything.

We are giving full support to you. You bring more stringent provisions, we will support wholeheartedly. We will support you to prevent the generation of black money in the country itself. If you speak five minutes, I will speak ten minutes in your support. But I am sorry, with great respect I have to say that this Bill has no teeth at all. This is only for achieving some political goal, nothing more than that.

Thank you.

SHRI BHARTRUHARI MAHTAB (CUTTACK): This Bill's title "Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015" demonstrates the purpose of the Bill.

The purpose is, how you are going to impose taxes on undisclosed foreign income and assets that are there outside the borders of this country. That is the limited purpose which is defined in the Long Title of the Bill. This Bill basically provides that undisclosed foreign income and assets will be taxed under this Act if it becomes an Act and not under the Income Tax Act by the income-tax authorities.

It provides for a flat rate of tax of 30 per cent on such undisclosed amount besides a penalty of 90 per cent of such amount. No deduction allowance or set off is permissible. Prosecution is also provided for, which cannot be compounded. It applies only to tax residents who are originally residents, not to Non Resident Indians, NRIs or residents who are not ordinarily residents, which is now termed as RNOR.

"Undisclosed asset located outside India" is defined in the Bill and that includes an asset including financial interest in any entity located outside India held in the name of the tax-payer of which he is the beneficial owner, of which he is unable to explain the source of investment satisfactorily.

A foreign asset, I would say, even if it is disclosed in the income tax return – and this is one of the major provisions of this Bill – may be treated as an undisclosed foreign asset if one is not in a position to prove the source of investment of that asset. Therefore, mere disclosure of the asset in the income tax return may not suffice to take it out of the clutches of the law. So, in that respect one would say this is a more stringent provision that has been built in into this Bill.

There are, however, many issues with this proposed law. One of the questions, Sir, is that when the value of an asset is taxed under this law on the current value after the law comes into force, can earlier years' income which also form part of the current value, say a cumulative deposit, also be taxed in the earlier years under the Income Tax Act? I would like to understand this from the Government. If yes, then it would amount to double taxation of such income. There is no exemption for the 30 per cent tax and 90 per cent penalty even for small amounts.

Most importantly, Sir, given the aggressive stands of tax authorities in recent times, one wonders whether the safeguards of appeal and other such provisions provided are adequate.

Concealment of income and evasion of tax in relation to foreign assets will be prosecutable with punishment of rigorous imprisonment up to ten years and offenders will not be permitted to approach the Settlement Commission. Those got concealing income and assets will be penalised at 300 per cent of tax due and not filing returns or inadequately disclosing foreign assets could result in seven years rigorous imprisonment. These are the provisions. There is no provision for stay of recovery of the tax and penalty even though one may have filed an appeal against an incorrect demand which is quite prevalent in this country. This will definitely encourage rent seeking behaviour with threats of application of this law else one will be faced with a large demand. These are our apprehensions. I would be happy if these apprehensions are mitigated by the Government.

While the intention behind the law is good and this is a good beginning, the law needs to be further refined to build in sufficient safeguards. जैसा कि मुलायम सिंह जी बार-बार बता रहे हैं कि सतर्क रहना, सतर्क रहने के लिए कहना। That is our concern and that is why, before starting discussion on the Bill, I had repeatedly said and many of our Members have also said that you send it to the Standing Committee for consideration. It will come back to this House in a very improved manner.

**श्री मुलायम सिंह यादव :** मेरा यह कहना था कि बहस की बजाय 6-7 नेता चुपचाप वित्त मंत्री और प्रधान मंत्री जी से बात करते और कहते कि इतनी ब्लैक मनी है, हमारी यह राय है, आप जांच कीजिए। जो बहस है, उस पर मैंने सावधान कर दिया और सावधान हो गए। अगर वित्त मंत्री और प्रधान मंत्री से हम लोग मिलते, उधर के भी नेता और इधर के भी नेता मिलते और कहते कि इस ब्लैक मनी को निकालो, हम आपका सहयोग करेंगे। यह था तरीका। अब कस लो बहस, भाषण कर लो।

SHRI BHARTRUHARI MAHTAB : We are talking about black money but are we not aware that there is a grey economy in this country and in this world? There is no gain saying that crackdown on the grey economy has become long overdue.

The Government is right when it says that the time has come to hold it to account with a firm grip. What the Government should be worry of is handing out unbridled power to enforcement agencies under the proposed new laws. While the moves are well meaning, enough care should be taken to ensure that the new laws are not prone to misuse and applied as an instrument of political and administrative vendetta.

The subject of black money evokes a great deal of excitement. This year's budget did not disappoint at all. The Finance Minister laid out the grand design of the new dispensation to tackle the menace of black money both within India and money stashed abroad. India's past efforts to implement a *benami* transaction prohibition law came to naught.

India had in 1988 enacted a law to prohibit *benami* transactions but for mysterious reasons did not implement it. No rules were issued to implement this law. However, in 2011, the UPA Government under Mr. Pranab Mukherjee sought to make mends and introduced a Bill to amend the 1988 law. The Bill went to the Standing Committee and it gave its report in 2012 with some recommendations. However, nothing came of it. I would like to understand from the Government what happened to those recommendations.

Therefore, the question is whether we are really serious about black money. If we are, our focus should be on generation as Mr. Kalyan Banerjee was also mentioning. All good citizens are looking up to the Government to stamp out black money. One would be really impressed with it. But have we not enough draconian laws there to tackle enough problems? When are we going to learn that laws do not solve problems?

The Prime Minister has repeatedly said that bringing back black money to the country is an "article of faith". When one reads through the Bill, the first title says: "Undisclosed Foreign Income and Assets". Foreign income means dollars or any other convertible currency, not the rupee. No one can earn in rupee in a foreign country. So, when the Government imposes tax "on the dollar", the tax must be paid in dollars alone. Or, how are we going to get back that money? How are you going to get that tax? Will that tax be in rupee or in dollars? That has not been explained. Permitting payment of tax and penalty etc. in rupee would induce generation of additional black money in the country. Should India be denied foreign exchange? Should we not say that the Bill is flawed fundamentally? These things have not been addressed.

People are saying that this piece of Bill is also very harsh and retrograde. Are extant laws not adequate? If not, should we not simply amend or fine tune those laws rather than enacting another set of laws for international black money?

We have too many laws but very little sense of justice on the part of those administering this law.

FERA was operational from 1947 to 2000. In June, 2000, FERA was replaced with FEMA, 1999. Later, on 1<sup>st</sup> July, 2005, we had the Prevention of Money Laundering Act, 2002. Today, FEMA allows a resident to hold foreign assets freely. FEMA now permits residents to transfer abroad 250,000 US dollars per person per year. RBI has liberalised this. And the Anti Money Laundering legislation (PMLA) fails to exercise jurisdiction over either black money or foreign assets.

This Bill stipulates that undisclosed income abroad will no longer be taxed under Income Tax Act. Should we believe that domestic black money holders can escape from Income Tax Act by stashing away funds abroad? Conversely, foreign black money holders can escape from the rigours of the new law simply by converting foreign black money into Indian black money. Is this not curious? Does not this Bill create arbitrage opportunities with a lesser punishment if black assets are transferred from offshore to on-shore? This can hardly be the intention of any legislation.

Finally, I would like to understand as to where is the power to bring back stashed away funds in the Bill? Is it not missing?

While trying to attempt to bring back the alleged stashed overseas black money, the Government would do well to keep in mind that it is far more important to address the issue of generation of black money today.

It is important that the law remains tough on tax offenders. In its present form, it prescribes action against offenders but it is necessary to identify the offenders first. This has to be done by the Government by other means. The laws deterrence value lies in effective enforcement.

Policy priority should be to stem further generation of black money. Attorney-General has reportedly given the go-ahead for the Government to ink confidentiality pacts with foreign governments. That is a welcome step.

India must sign the automatic information exchange pact. With effective information sharing, audit trails can be established.

India should take a page from the British Government and ask companies to identify their real owners and the registry should be made public. In that respect, one may say that Shri Narendra Modi can lead an international consensus on curbing the flow of illicit funds.

Surely, prevention is the right solution. This calls for an environment that fosters tax compliance and a regime that ushers in a friendly playing field. One needs a wiser head, more than a heavy hand, to tackle black money.

Lastly, there are too many wise-acres around. Be careful of them.

**श्री अरविंद सावंत (मुम्बई दक्षिण) :** माननीय सभापति महोदय, आज इस सदन में ब्लैक मनी वापस लाने के बारे में जो बिल माननीय मंत्री महोदय आदरणीय अरुण जेटली जी ने प्रस्तावित किया है, मैं उसका समर्थन करने के लिए खड़ा हुआ हूँ।

पहली बात यह है कि जब बहुत चर्चा हो जाती है, कानून जब आता है तो उसमें क्या खासियाँ हैं, उसको बताने के लिए बहुत लोग आने आ जाते हैं। हम भी सुन रहे थे। लेकिन स्वागत करने की बात यह है कि जैसे किसी ने बताया कि पहले यह कानून आया था। कानून पहले था, फिर भी अमल नहीं हो रहा था। 6 लाख करोड़ रुपये ब्लैक मनी आज भी है, ऐसा हम खुद कहते हैं और इस सदन में भी वह बात बोली जाती है। हम जब इसकी तरफ देखते हैं तो मन में बहुत चिन्तित हो जाते हैं। माननीय प्रधान मंत्री जी ने चुनाव के समय कहा था, सही कहा था, ज़रूर कहा था, लेकिन उस पैसे को वापस लाने की दिशा में हमारी सरकार काम कर रही है, उसका मुझे बहुत गर्व है।

महोदय, हमारे मराठी भाषा में एक कहावत है- 'पी हल्दी हो जा गोरी।' इसका मतलब यह है कि अगर कल कोई घर में लड़की देखने आने वाले होते हैं तो लड़की को बोलते हैं कि तुम हल्दी लगा लो और तुम गोरी हो जाओगी। इस तरह तो नहीं होगा कि सरकार आ गयी और उस महीने में ही सास काला धन वापस आ गया। यह तो नहीं होगा। लेकिन, अगर सरकार उस दिशा में प्रयास कर रही है तो उसका स्वागत करना चाहिए।

महोदय, जब मैंने बिल को नज़दीक से देखा तो मुझे कुछ चीज़ें दिखीं हैं। हम अपने बचपन में इस तरह के कुछ गाने सुनते थे। माननीय सदस्य परेश रावत जी हमारे साथ बैठे हैं। इनकी 'डेरा फेरी' एक फिल्म आई थी। एक फिल्म में एक गाना था -

न बीबी न बच्चा, न बाप बड़ा न भैया,

द डोल थिंग इज डैट कि भैया सबसे बड़ा रुपैया।

यह 'सबसे बड़ा रुपैया' परदेस में है। उसे वापस लाने की कोशिश हो रही है। हालाँकि, पिछले सत्र में माननीय मंत्री जी ने कहा था कि कुछ लोगों की लिस्ट आई है। 102 लोगों की लिस्ट पहले ही जारी हो चुकी थी। उनके नाम घोषित हैं। हम इस बात से क्यों डरते हैं, यह मुझे समझ में नहीं आता है। कभी-कभी मैं सोचता हूँ कि हम परदेस में पड़े काले धन की बात करते हैं तो फिर हम क्यों नहीं अपने देश में पड़े काले धन की बात करें? चुनाव के समय देखो तो देख कर ही इतना डर लगता है। हम लोग तो लोक सभा में चुन कर आए हैं। चुनाव के लिए पैसा कहाँ से आता है? चुनाव में एक-एक रैली करने में जो इतने पैसे खर्च होते हैं, कई जगहों पर वह भी तो काला धन ही होता है। इस ओर भी मैं सरकार का ध्यान आकर्षित करना चाहता हूँ। कुछ इसके लिए भी होना चाहिए,

वर्षोंकि अगर सही, अच्छे लोग लोक सभा में चुन कर आने हैं, तो इसकी ओर भी ध्यान दीजिए। वया सब धनवान लोग ही चुनाव में खड़े हों? हमारे जैसे लोग कब चुनाव में खड़े होंगे और कैसे चुन कर आएं? यह तो हमारे वंदनीय बाबासाहब का आशीर्वाद था, उद्भव साहब की प्रेरणा थी, जिसकी वजह से हम यहां चुन कर आए हैं। हमारे पास इतना धन नहीं है। न ही काला धन है और न ही गोरा धन है। जिन लोगों ने स्विस् बैंक में पैसा रखा, उनमें हम बार-बार कितने राजनीतिक लोगों के नाम देखते आए हैं, हम बार-बार कितने कॉर्पोरेट्स लोगों के नाम देखते आए हैं। अखबारों में बार-बार यह आता है कि दुनिया में कौन-कौन लोग रईस हैं। उसमें भारत के कितने लोग हैं? भारत के जो लोग हैं, उनमें कल तक जो लोग पापड़ बेच रहे थे, अचार बेच रहे थे, वे आज धनवान बन गए हैं। जो लोग कल तक डोंबस में कुछ काम करते थे, वे आज धनवान हो गए हैं। इनके पास इतना पैसा कहां से आता है? अगर वे लोग थोड़ी-सी अवल हमें दे दें तो हम भी थोड़े धनवान बन जाएंगे, या हम से भी बहुत ज्यादा गरीब लोग हैं, उन्हें भी कुछ अवल मिल जाएगी। ये जो चीजें हैं, उसके ऊपर भी हमें ध्यान देना पड़ेगा।

महोदय, मैं इस बिल का स्वागत करते समय एक बात कहना चाहता हूँ कि आपने इसमें अधिकार दिए हैं, डिफिकल्टीज़ के बारे में उसमें वर्तोज़ है कि अगर कोई डिफिकल्टी हो तो उसे कैसे सॉल्व किया जाए। अगर कोई अधिकारी अपने अधिकार का दुरुपयोग करता है तो उसके लिए भी इसमें प्रावधान है। जैसे हमारे दीपेन्द्र सिंह हुड्डा जी ने ऐसे बच्चों के बारे में कहा था जो विदेशों में पढ़ रहे हैं और जो लोगों ने 'मैडिसन स्वचार' में 'मोदी-मोदी' कहा, उनके बारे में उन्होंने बात की थी। हुड्डा जी, मैं आपको बताता हूँ कि उन लोगों को इस बात का विश्वास है कि मोदी जी जो कुछ भी कह रहे हैं, वे उसे करेंगे। उन लोगों ने 'मैडिसन स्वचार' में अपना सपोर्ट दे दिया। वह खुद चाहता है कि उसका धन इस देश में आए और इस देश की प्रगति में काम आए। यही सोचकर ही तो वहां के लोगों ने 'मोदी-मोदी' की घोषणा की होगी। हम जानते हैं कि हम इसमें थोड़ा धीमा चल रहे हैं।

महोदय, इस बिल में कुछ वर्तोज़ेज हैं, जिसका इस्तेमाल अगर ठीक से न हो और अगर वे तॉ न हों तो कल इसे लोग 'ड्रैकॉनियन तॉ' कहेंगे। Prevention has to be taken care of. अगर इसके कानून का कोई गलत इस्तेमाल हो गया तो फिर कई लोग कहेंगे कि इसे किसने अधिकार दिए कि किसी के पास जाकर उसकी सारी जांच करे? एक तरफ तो कहते हैं कि वह कोर्ट में जा सकता है और दूसरी तरफ कहते हैं कि कुछ कोर्ट्स में जाने की मनाही है। माननीय राष्ट्रपति जी की कुछ अनुशंसाएं भी लिखी हुई हैं। माननीय मंत्री जी आज इस बिल को लेकर आए हैं। कल यह कानून बनेगा। आपकी तरफ लोग देख रहे हैं। यह ठीक है कि जब लोग पूछते हैं कि हमारे बैंक अकाउंट में पन्द्रह लाख रुपये कब जमा होंगे, तो यह राजनीतिक भाषण हो गया। यह आप सभी लोग भी जानते हैं कि पन्द्रह लाख रुपये जमा नहीं हो सकते हैं और इस विषय में हम क्या कर सकते हैं, इसे देखेंगे। लेकिन इसके लिए हमें फिक्कू है। अगर सच में इतने पैसे वापस आ जाते तो यह हो सकता था कि हम सभी लोग के बैंक अकाउंट में पन्द्रह लाख रुपये आ सकते थे। लेकिन, यह नहीं हुआ। यह नहीं होगा। इसलिए मैं कहता हूँ कि इसमें कम से कम ऐसे कदम उठाए जाए कि अगले सत्र में यह सरकार यह निवेदन ले कर आए कि हमने इस कानून को लाया और इस कानून पर अमल भी शुरू हुआ है। जैसे हमने 3-जी के मामले में कह दिया कि उसके ऑवशन में एक लाख करोड़ रुपये मिले। उसी तरह, इसमें भी आपको यह कहने की उपलब्धि मिलनी चाहिए कि आने आने वाले सत्र में आप आकर कहें कि हमने यह कानून लाया और कानून पर अमल किया। हमारे पास पुराने कानून थे, लेकिन पिछली सरकार इसमें कुछ नहीं कर पाई, वे इसमें पैसा लेकर नहीं आ पाए। लेकिन, इस कानून को लाने के बाद पिछले तीन महीने में हमने एक लाख करोड़ रुपये जमा कर दिया - ऐसा कुछ अगर सरकार कदम उठाएगी और यह कहेगी तो हम इस बिल का बड़े दिल से स्वागत करते हैं।

महोदय, मैं इस बिल का समर्थन करते हुए यह भी अपेक्षा करता हूँ कि आने आने वाले दिनों में इस कानून पर अमल और इसका प्रभाव देश को और जनता को दिखाई देगा।

SHRI JAYADEV GALLA (GUNTUR): I would like to compliment the hon. Finance Minister, Shri Arun Jaitley for the swiftness he has shown, as promised not only during the campaign of the hon. Prime Minister but also in the manifesto, in bringing this legislation which is the need of the hour. As he rightly mentioned in the Statement of Objects and Reasons, stashed black money in various forms including cash deposits, robs the country of financial resources for social inclusion, puts burden on the genuine taxpayers and also threatens the national security. So, I welcome the Bill wholeheartedly.

This Bill was to come in 2004 after the UN Convention Against Corruption; it did not come. It was to come after the judgement of the Supreme Court in 2011; it did not come then either. Why it didn't come in these two occasions is best left to be answered by the Government of the day?

The hon. Finance Minister also agreed that there are different figures with regard to black money illegally parked in safe havens abroad by different agencies and persons. The main petitioner of the black money case put the figure at 1,500 billion dollars, that is, Rs.90 lakh crore. As per the Global Financial Integrity Report, USA, India is the third largest country in 2012 with an outflow of black money to the tune of 94.76 billion or Rs.6 lakh crore. This figure of Rs.6 lakh crore is just for the year 2012 alone. The first would be China - 250 billion dollars; second is Russia; fourth is Mexico; and the fifth is Malaysia.

Out of the 991 billion dollars of capital gone out of all development countries in 2012, 10 per cent is from India alone. Illicit money gone out of India between 2003 and 2013 was 439 billion dollars - Rs.28 lakh crore. I would like to again repeat that between 2003 and 2012, the figure, as per the Global Financial Integrity Report, USA, from India, is 439 billion dollars - Rs.28 lakh crore. On an average, during this period Rs.2.8 lakh crore had been sent out of India every year between 2003 and 2012. Other agencies and individuals also gave other figures. So, nobody knows exactly how much black money is parked in those safe havens. But everybody agrees that the scale of black money in India has attained huge dimensions.

Coming back to the earlier referred judgement of the Supreme Court, I wish to submit that the House is very well aware that the Supreme Court gave judgement in July, 2011, directing the then Finance Minister to set up a Special Investigation Team. But conspicuously, the UPA chose not to appoint. I also congratulate Shri Arun Jaitley and the hon. Prime Minister that they have appointed the SIT within a few days of entering into office and that too in the first Cabinet meeting itself. On 15<sup>th</sup> September, 2014, a team of officials led by the Revenue Secretary comprising of the Chairman, CBDT signed a Joint Statement with concerned authorities in Switzerland with regard to investigation into black money stashed in Swiss banks. Discussions are on for automatic exchange of information in the banking system and Swiss agreed to provide information on furnishing evidence from our side.

To address the issues of black money and to avoid scandalous international ramifications and to bring stability and security of the countries, the UN has approved UN Convention Against Corruption in 2004 vide its Resolution No.58/4 and asked its member-countries to ratify it. The Convention contains detailed articles regarding preventive measures and criminalization and law enforcement. Article 40, under Chapter III which deals with criminalization and law enforcement of the Convention expressly states that - each State Party shall ensure that, in case of domestic criminal investigations of offences established in accordance with this Convention, there are appropriate mechanisms available within its domestic legal system to overcome obstacles that may arise out of the application of bank secrecy laws.

This Convention provides international cooperation in investigation and mandates banks to verify the identity of customers and directs them to provide necessary mechanism in the legal system to address and repatriate black money.

We have signed this Convention in 2005. In spite of pressure from various quarters, the UPA Government chose not to ratify it until 2011, that is, just a few weeks before the judgement of the Supreme Court on Black Money Case. The UPA misled the Apex Court by saying that it is serious in bringing back black money. It did not bring any legal mechanism, leave alone constituting SIT for this purpose. So, literally, the UPA has done nothing and the NDA is doing everything possible in this regard.

Sir, I have no doubt that this Government's approach on black money is doggedly persistent, not adventurist. The hon. Finance Minister will never try to take shelter under 'Confidentiality Clause' of DTAA. Rather, he is going to the sources of black money, because unless and until you stop it at source, it is next to impossible to stop black money from going out.

It was reported that as per the recent study by the National Institute of Public Finance and Policy, black money generated in the country is as much as 70 per cent of the GDP. The lowest figure could be 30 per cent to 40 per cent. Some agencies have even estimated to be 100 per cent of our GDP. But the likely figure seems to be 70 per cent more than our official GDP. It means, you have a parallel economy in the form of black money. So, I urge the hon. Finance Minister to crack his whip at the source of black money; only then we can succeed in our efforts for having a clean economy. Parallely, I would also suggest joining Paris-based Organisation of Economic Cooperation and Development (OECD) new protocol along with other countries which aim to fight black money. It will help free flow of financial and other information on accounts abroad by 2017.

Clause 73 of the Bill helps the Government to be a Member of the OECD and achieve its objectives.

The House is aware that concealment of taxable income is a civil offence. But this Bill, under Clause 88, makes the offence of concealment of income or evasion of tax in relation to foreign assets a predicate offence – a crime that leads to money laundering – under the Prevention of Money Laundering Act, 2002, and under FEMA, 1999. This helps the enforcement agencies such as IT Department, ED, CBI, etc., to attach and confiscate unaccounted assets held abroad and prosecute the people laundering black money. It is a good provision.

Secondly, making it a criminal offence is equally important, because under DTAA you cannot get information if it is a civil offence.

HON. CHAIRPERSON : Please conclude.

SHRI JAYADEV GALLA : I will conclude.

I would like to give a suggestion. I brought this up under different occasions earlier. With the trinity of JAM namely, Jan Dhan Yojana, Adhaar and Mobile, I think the time has come now because if we bring down the usage of cash in India as a whole, definitely it will bring down black money and, I think that if we bring M-commerce legislation into place, allow pre-paid mobile sim cards to be Debit Cards and post-paid sim cards to be Credit Cards, it will bring down the usage of cash in a big way and definitely bring down the usage of black money also.

Sir, black money enables and funds corruption. So, the real issue is corruption; whether it is political corruption, economic corruption or social corruption, it leads to organized crime, crony capitalism, corporate fraud and terrorism. It is all pervasive and it is prevalent in all sections of the society. We

need a national mindset change in addition to laws like this, and we need cultural transformation because every section of civil society is infected with this disease. So, I would like the Government to go beyond a Bill like this and start a debate as to how we can change the mindset of our society against corruption. Thank you very much.

SHRI A.P. JITHENDER REDDY (MAHABUBNAGAR): Mr. Chairman, Sir, I thank you for the opportunity given to me for taking part in the valuable discussion on the Imposition of Tax on Undisclosed Income and Assets Bill, 2015. This is an important Bill that specifically deals with black money stashed abroad. While I welcome the provisions of this Bill, I also have some humble suggestions for the consideration of this House before this Bill is voted upon.

Firstly, any person having undisclosed foreign assets can, upon payment of 30 per cent tax and 30 per cent penalty on the black money can repatriate the money and use it in India. The most astonishing part of this Bill is that the person making the declaration will not be prosecuted under any law and he will not be required to pay any additional tax or penalty under any law like the FEMA, IT Act, Wealth Tax Act, Interest Act, etc. One who has stashed his illegal money abroad is not a patriot or a civil servant. The Amnesty Scheme would not act as a deterrent factor. There must also be some other mechanism to see that such offenders do not again get involved in stashing of black money abroad. Whatever name it may be given, this is likely to have a negative effect on the incentives of tax evaders. Such a scheme is likely to create a moral hazard and, therefore, should be avoided.

Secondly, it seems that this Bill will not help in bringing back the black money and can only assist in collecting the 'revenue' from those who have been caught out. There is no mechanism in the Bill that provides for asking the foreign countries to cooperate and declare the names of the Indians holding accounts in their banks. It appears essentially as an income tax type Bill with very harsh measures.

Thirdly, the Bill does not provide for immunity from the declaration being admissible as an evidence for the purpose of any proceedings relating to imposition of penalty or prosecution under the Prevention of Money Laundering Act 2002.

Fourthly, the 30 per cent rate of tax proposed under the Bill did not take into consideration certain factors such as in case where the assets have been acquired a few years back and the value of such an asset has substantially gone up. The person making the declaration would become liable to pay tax on such unrealised appreciated value which would be substantially higher than the amount which the declarant would have invested. It

would be proper if the tax is levied on the amount invested or the fair value of the undeclared foreign assets in the year of acquisition of the assets.

Fifthly, in the proposed Bill, no time limit has been specified to issue a notice by an assessing officer. It could lead to situations where notice is sent to an individual with a time lag leading to confusion over the year in which the undisclosed foreign asset would get taxed.

Sixthly, if the asset is acquired partly out of income not chargeable to tax in India, part declaration of such assets should be allowed.

Seventhly, the quality of tax administration should be improved.

Besides, the Government's strategy for curbing black money also needs to go beyond and address the problem of black money generation, and strategies to check movement of black money across the borders.

The problem definitely is not insurmountable and there should be a willingness. Readiness is all that is required. Involve people and see that the target is easily met. Sir, 95 per cent of the population will definitely not have black money. Only a few are having it and it can be controlled over a period.

To conclude, while praising this initiative of the Government, I only wish that the Government takes into consideration the views of all the stakeholders in our country.

One more thing also, I would like to say. It says that the foreign income and the foreign assets acquired should be declared. Our learned Finance Minister, Shri Arun Jaitley should know that foreign income is earned and foreign assets are created if you really struggle and if you work hard. Those NRIs and citizens who are abroad, they really struggle to earn their incomes and make a lot of assets there. When this Bill comes in and the evaluation is taking place, you should see that the NRIs and the citizens abroad should not come under its network. It should be only for those people who have earned black money in this country and stashed this amount abroad. You know the names. It has been said that \$ 1500 billion is already there in Switzerland. You know who holds those accounts. Such type of people should really be punished. But unnecessarily the NRIs and the citizens abroad, who have really slogged for their earnings and made assets and money, should be left away. So, this aspect should be properly looked into in this Bill.

With these words, I support the Bill.

DR. A. SAMPATH (ATTINGAL): Thank you, Chairman Sir. Even though I am a student of Economics, still I am a bit ignorant about some of the economic situations. Even though I am also a student of law, I would like to bow my head before our present Finance Minister Shri Arun Jaitleyji.

**17.11 hrs** (DR. P. Venugopal *in the Chair*)

I would like to get some concrete replies from the Government of India. There are some issues that I would like to raise here. The hon. Minister has stated three reasons as to why this Bill should not be sent to the Standing Committee. I am not going into the statistics of the black money because I am not well-versed with the black money. It has become the practice of the Government or of the successive Governments maybe that the Bills are not being sent to the Standing Committees. Even the important Bills are not sent to the Standing Committees. During the last one year, more than 40 important Bills have been discussed and passed. There is simply introduction, consideration and passing. These three things have happened in the House without referring anything to the Standing Committees.

Even though I am very younger to you also and I am junior too to our hon. Finance Minister, still we should not bypass the Parliamentary system and the sanctity of the Parliamentary Standing Committees. The Standing Committees should be taken into confidence just like this House. Here, Sir, I may be permitted to disagree with the three reasons which the hon. Finance Minister has stated in the House. I support the Bill. That is a different thing. I support the Bill but with a *proviso* that this has to be considered by the Standing Committee first. There is an English song which we all have heard and sometimes our children may also be hearing it from the TV – Money, money, money, it is a rich man's world. Are the laws being made to protect the rich at the expense of the poor? How is this money generated? That is my humble question. Sorry for using such a terminology because I am also a bit black like you. It is generated illegally; it is unlawful money; and that is why we can term it as 'black money'. It is the bad money. This money is being generated by violating the rules, norms and prevailing laws of the nation. This is being stashed outside the country. There is a flight of capital. Why this flight of capital happens? It is because there are ample loopholes in almost all the laws. But this flight can happen only with the unholy nexus of political class, the bureaucrats and the corporates.

Sir, here, I would like to invite your attention to one point, which some of my learned friends also mentioned. Mr. Hooda is present here, and in fact, he was the opening batsman. There have been various amnesty schemes. But whenever an amnesty scheme is being declared by the Government, be it your Government or be it their Government, I am not at all concerned about it; I am concerned about the money in my pocket because it is being devalued every day.

SHRI DEEPENDER SINGH HOODA : You were part of the last Government.

DR. A. SAMPATH : I was not part of your Government. Sorry for that. Do not invite me also. I am not going to be part of your Government. You may enjoy that....(*Interruptions*)

Sir, here, I may use the words, 'the arrogance, the affluence, the arrogance of the affluent'. We have experienced it during the last so many decades. Every time when the Government shows some "generosity", they think that there will be another bus after the last bus. Another bus will come after the last bus. So, this happens.

Sir, as stated in the Statement of Objects and Reasons of the Bill, which we are discussing now, evasion of tax has been depriving the country of the much needed financial resources and has been imposing disproportionate burden on the honest tax payers.

HON. CHAIRPERSON: Please conclude, now.

DR. A. SAMPATH : Sir, you love me very much. That is why whenever I am speaking, immediately your hand goes towards the bell... (*Interruptions*) Today, it is a special day. Let us also enjoy some sweets, Sir. At least, give me some more minutes instead of the sweets... (*Interruptions*)

Nishikantji, show some love to me. We were neighbours in the VP House... (*Interruptions*)

HON. CHAIRPERSON: Mr. Nishikant Dubey, please do not disturb him

DR. A. SAMPATH : Sir, I am not going into the statistics. Various statistics are there. I have no disagreement with the statisticians. Let it be there. But one thing is there. First, the amount of black money is increasing day by day. Second, the amount of black money stashed outside India is also increasing day by day. The net result is that there is an ever-increasing parallel economy. Every day, it is expanding and expanding just like an octopus. We are becoming prey to it.

Sir, the hon. Supreme Court has also mentioned certain things. It has made some observations. Anyway, the hon. Finance Minister is well aware of those observations. The Government had made some arguments, which the hon. Supreme Court was not pleased to accept. Here, the Supreme Court mentioned about the Double Taxation Avoidance Agreement (DTAA). My party CPI(M) also reiterated that these types of Participatory Notes system should not be allowed in this nation. Whose money is it? Who is getting this money? Where from this money comes? Who is the recipient? Anyway, we are put in the dark. We have entered into the DTAA's with several nations. Some Agreements had been made during the UPA regime; some Agreements had been made during the 1<sup>st</sup> NDA regime. So, now, the leaders of the NDA would say to the UPA: "It is because of you." And, it would happen vice-versa also.

HON. CHAIRPERSON: Please try to conclude. There are a large number of speakers yet to speak.

DR. A. SAMPATH: Sir, I am in the process of concluding.

Sir, all these Agreements are signed without any discussion in the Parliament. This Government can enter into any Agreement without any concurrence from the Parliament of India. It is a pity. It is just like allowing the post boxes being opened in Mauritius with Mauritian address and allowing a rerouting of your black money into India in the white form. So, the black money that goes out, can come back in a white form.

While a discussion was initiated in this House and in the Rajya Sabha also, the Government of Mauritius has issued a statement that we do not tolerate black money and we are not a place where the money laundering can be done and we are in good relations with the Government of India etc. But why are there still tax havens? These tax havens are being used for stashing out the black money. Before concluding, may I ask one question because the hon. Minister may be willing to give the reply on that thing?

Every year, we are importing gold. We are importing tonnes and tonnes of gold. The Government of Switzerland gave a statement that such and such amount of gold has been exported to India. In India, the gold ornament and jewellery sector people say that we have imported only this much amount of gold. But there is a difference between the export from Switzerland and the import in India from Switzerland. So, what happens is that as some other hon. Members have stated that this is because of over-invoicing and under-invoicing.

A suggestion has come. The NRIs should not be harassed. We are having the largest number of migrant workers working in other nations who are from India. They are not only from my State but also from almost all the other States. They should not be harassed.

HON. CHAIRPERSON : Nothing will go in record.

... (*Interruptions*)

SHRI VARAPRASAD RAO VELAGAPALLI (TIRUPATI): I thank the Chair for giving me this wonderful opportunity. I congratulate the Government for bringing out a legislation of this type which this country badly needs it for two reasons.

I am not going to speak on political aspect. Other than the political reasons, why we need the money is that the money which belongs to our country has been stashed elsewhere. We need that money for the development and for the inclusive growth and for the economic development.

We also need money because that money is being used for bad purposes like terrorism, drug trafficking and other activities. Therefore, for more than one reason, I congratulate the Government for bringing this Bill. I have suggestions here with regard to the voluntary declaration within six months. The tax should thirty percent plus another equivalent amount. It may not be very big incentive to the people to declare. So, I am of the opinion that if we want to make it more successful and we want to get the money from outside the country, perhaps that sixty per cent could be brought down to forty five per cent or the fifty per cent.

Secondly, penalty on assets are quite high. Concealment of income will attract penalty up to ninety per cent but on the undisclosed assets, we do not have the mechanism to do that. The Government has to look into that aspect. There is a penalty of ten lakh rupees for non filing of returns. Do we have the mechanism to implement that non-filing of returns? Therefore, to make it successful, unless we have a proper mechanism and

machinery, it would be very difficult to bring the money back.

Sir, many Members have mentioned that this Bill provides for the criminal liability with punishment from three years to ten years. Please ensure that small fishes are not caught in the process. So, the big fishes, who are really enjoying the benefit of black money, should be brought into the book.

Next is, the penalty for failure to furnish the income tax returns of foreign assets attracts six months to seven years imprisonment but it also covers banks and financial institutions here. So, do you think or does the Government think that it is practically possible to get the assets of the banks and financial institutions? As of now the Government has entered into Double Taxation Avoidance Agreement with more than 85 countries. But we have more than 210 countries. So, there is every possibility that where this is not covered, these people always could go and stash their money in other countries. So, unless you make it foolproof to see that this agreement is done with maximum number of countries, we may not be successful in implementing this law.

The persons holding foreign account with less than Rs.5 lakh, that is, 10,000 dollars, are protected. My advice here is, unless the Government makes it specific like students' account or professional account, it may open the Pandora's box because each family can open different accounts in the name of their relatives and so on and so forth. So, that loophole needs to be plugged.

As earlier spoken by many speakers, unless black money is checked in the country, there is no point in going abroad. The reason is, the origin of black money starts in India and we have not taken any effective steps here in the country to stop the black money generation. Therefore, for political reason it may sound good but for other practical purposes, it would be extremely difficult to implement this legislation because, as earlier mentioned, as much as 71 per cent of our GDP is a parallel economy which is going on here. It means, presuming our GDP is two trillion dollars, approximately 1.4 trillion dollars worth parallel economy is running here.

With regard to the PIL where the Supreme Court has started the SIT, I do not think we have seen much impact of that SIT. So, unless at the country level we are not able to do much here, bringing a legislation of this type may not serve much purpose. So, whatever has to be done should also be done at the country level first. We have a big hope because in 2017, the OECD, Organization for Economic Cooperation and Development, is going to come with automatic exchange of information. Perhaps, that would be of some use to us.

This issue is extremely sensitive. It also involves the family members and others. So, it should be dealt with lot of sensitivities. The families of the resident Indians should not be embarrassed, and the expatriates, who become residents based on their physical stay in India, should be dealt in a different way. So, sensitivities are very much required. Adequate machinery is required.

All I suggest here is, if you are really serious here, we have to take care at the country level and, particularly the benami transactions could be arrested. Second is, cashless country could be slowly introduced here. With this kind of things only, we can stop the generation of black money.

Thank you very much for giving me this opportunity.

**श्री तारिक अनवर (कटिहार):** माननीय सभापति जी, मैं अपनी बात इस तरह से शुरू करना चाहता हूँ कि पिछले लोक सभा चुनाव में नरेन्द्र मोदी जी ने और भाजपा ने देशवासियों से एक बहुत बड़ा वादा किया था और वह वादा काले धन की वापसी का था। प्रधान मंत्री बनने के बाद भी नरेन्द्र मोदी जी बार बार कहते रहे कि इस छुपे हुए धन से देश के विकास की तस्वीर बदल सकती है, देश की अर्थ-व्यवस्था बदल सकती है और हम तेजी से आगे बढ़ सकते हैं। उन्होंने बार बार इस बात पर जोर दिया कि हर कीमत पर काला धन देश में वापस लाया जाएगा।

सत्ता सम्हालने के बाद एक वर्ष बीत जाने के बाद वित्त मंत्री देश के खोए हुए धन को वापस लाने के मकसद से आज " अनडिस्क्लोज्ड फारेन इनकम एंड असेसट्स बिल, 2015 " ले कर आए हैं। दूसरी ओर, भाजपा के राष्ट्रीय अध्यक्ष ने काले धन की वापसी को लेकर सिरे से उस मसले को खारिज कर दिया। उन्होंने कहा कि यह तो सिर्फ एक चुनावी जुमला था और इसलिए उस पर उतनी संजीदगी से विचार करने की जरूरत नहीं है। जिस पार्टी के अध्यक्ष की ब्लैक मनी के बारे में यह भावना हो, उससे यह उम्मीद करना कि काला धन वापस आएगा, कभी-कभी शक होता है।

चुनाव के दौरान यह भी वादा किया गया था कि 15 से 20 लाख रुपये हर व्यक्ति के खाते में जमा होंगे और लोगों ने उस बात पर यकीन भी कर लिया।... (व्यवधान) अब यह सरकार के गले की ढंडी बन चुकी है और उस को लेकर यह काफी परेशान भी है। चुनावी राजनीति में अक्सर ऐसा होता है कि हम बड़े-बड़े वादे कर जाते हैं और लोगों को प्रभावित करने के लिए या अपने पक्ष में करने के लिए कुछ ऐसी बातें भी कह जाते हैं जो बाद में हमारे लिए मुसीबत भी बन जाती हैं। वही बात भारतीय जनता पार्टी के साथ हुई है। अगर सिर्फ कानून बना देने से इस का हल निकलता तो हम पहले भी कई बार बदलाव लाए हैं, लेकिन उसके परिणाम बहुत सुखदायक नहीं रहे हैं। टैक्स लेने की पृथा में तब्दीली जरूरी है, क्योंकि जब तक हम सरत तौर पर टैक्स नहीं लेते, जिस तरह से हमने एक कानून बनाने का प्रयास किया है, जीएसटी द्वारा एक शुरुआत करने की कोशिश हो रही है, मैं समझता हूँ कि हर टैक्स में सरतता बरतने की आवश्यकता है ताकि लोगों को टैक्स देने में किसी प्रकार की परेशानी न हो।

हमें इस बात पर भी ध्यान देना होगा कि आखिर काले धन के पैदा होने का क्या स्रोत है। इसके पीछे एक मनोवैज्ञानिक कारण है। लोग सोचते हैं कि यह पैसा उनकी परिश्रम की कमाई है और सरकार उस कमाई को उनसे लेना चाहती है और इसलिए वे उस पैसे को बचाने की कोशिश करते हैं। इसके लिए वे हर तरह की अपनाते हैं जो गैर-कानूनी है। मैं आपको यह भी बताना चाहता हूँ कि टैक्स चोरी का सरतता बताने वाले कोई और नहीं होते बल्कि इनकम टैक्स के पदाधिकारी या दूसरे पदाधिकारी जिन्हें टैक्स वसूलने की जिम्मेदारी दी जाती है, वे ही बताते हैं कि कैसे टैक्स चोरी की जाए। इसके बाद विदेशों में काले धन को छिपाने के लिए बेनामी खाते खोले जाते हैं। हवाला के जरिए काले धन का ट्रांसफर विदेशी बैंकों में किया जाता है। टैक्स हँवण देशों में यह पैसा जमा किया जाता है और उस काले धन से और अधिक काला धन कमाने के लिए अलग-अलग उपाय किए जाते हैं। स्टॉक मार्केट से लेकर रीयल एस्टेट में काले धन का उपयोग जोर-शोर से होता है। सट्टा बाजार सबसे बड़ा उदाहरण है, जिसके सबसे अधिक काले धन का उपयोग होता है। हर चीज में सट्टा लगाया जाता है। फ्लोटे के मैचों के परिणाम से लेकर चुनावों के परिणाम में भी सट्टा लगता है। सट्टा बाजार में अरबों और खरबों रुपये लगाए जाते हैं। सट्टा बाजार से सरकार को एक पैसे की आमदनी नहीं होती है और पूरा सट्टा बाजार काला धन अर्जित करने के लिए होता है, जिसका जाल देश से लेकर विदेश तक फैला हुआ होता है। इन तमाम बातों को जानने के बाद भी सरकार लाचार है, सट्टा बाजार पर किसी प्रकार का अंकुश लगाने में असफल है। सट्टा बाजार का कारोबार सरकार की आंखों के सामने हो रहा है, परन्तु सरकार उस दिशा में कोई भी कदम उठाने में मजबूर और लाचार दिखती है। हमारे वित्त मंत्री जी क्यों नहीं ऐसा कोई उपाय करते हैं जिससे सट्टा बाजार की आमदनी से टैक्स वसूला जाए। इससे सरकार के खजाने में कुछ हिस्सा लाया जाए। कई देशों में इस संबंध में कानून में संशोधन किया गया है। हमारे प्रधानमंत्री जी का दावा है कि उनमें सूझ-बूझ की कोई कमी नहीं है, मैं चाहता हूँ कि वे अपनी सूझ-बूझ का इस्तेमाल काले धन को वापस लाने में भी करें। हमें यह बात स्वीकार करनी होगी कि काले धन का बड़े पैमाने पर उपयोग चुनावों में भी होता है, हमें अपने गिरेबान में भी झाँकने की जरूरत है। इसके लिए भी हमें कोई ठोस नीति अपनानी होगी। हमारा चुनाव आयोग इस मामले को नियंत्रित करने में पूरी तरह सफल नहीं है। हर चुनाव में काले धन का इस्तेमाल बढ़ता जा रहा है, यह हम सबके लिए विन्ता का विषय है। अगर सही मायने में हम काले धन के बढ़ते हुए प्रभाव को रोकना चाहते हैं तो चुनाव में इसका उपयोग कम से कम हो, इसके लिए विचार करना जरूरी है। काले धन या गलत ढंग से कमाए गए धन को अगर हम कम करना चाहते हैं तो सरकार को भी अपनी मानसिकता बदलनी होगी, सिर्फ कड़े कानून बनाने से काले धन पर अंकुश लगाना संभव नहीं है। इन्हें शब्दों के साथ मैं अपनी बात समाप्त करता हूँ और वित्त मंत्री जी द्वारा लाए गए इस बिल का समर्थन करता हूँ।

**योगी आदित्यनाथ (गोरखपुर):** सभापति महोदय, विदेशी बैंकों में रखे गए काले धन को वापस लाने से संबंधित इस विधेयक के समर्थन में मैं यहां खड़ा हुआ हूँ। मैं अभिन्नदम करना चाहता



माननीय वित्त मंत्री जी का, जिन्होंने भ्रष्टाचार की रीढ़ पर प्रहार करने और देश के अंदर काले धन से ढोने वाली तमाम दुप्रवृत्तियों की रीढ़ को तोड़ने के लिए एक सख्त कानून को इस देश में लागू करने के लिए यह विधेयक प्रस्तुत किया है।

महोदय, काले धन संबंधी जो बातें देश के अंदर होती रही हैं, आजादी के बाद से ही लगातार यह विषय चर्चा और कौंतुहल का विषय रहा है, साथ-साथ इस संबंध में तमाम प्रकार के जो वक्तव्य आते रहे हैं, उनमें भी आपस में काफी विरोधाभास रहा है। केवल नीति बनाने से काम नहीं चलेगा, उसके लिए नीयत भी होनी चाहिए। मैं विपक्ष के अपने साथियों से कहना चाहूंगा कि सरकार ने उस एह संकल्प और नेक नीयत का परिचय दिया है। इस सरकार का गठन होने पर सबसे पहली कैबिनेट की बैठक में यह संकल्प पारित हुआ था कि काले धन विदेशी बैंकों में रखे काले धन को वापस लाने के लिए एसआईटी का गठन हो। यह इसी सरकार का देन है, जिसको कांग्रेस कई वर्षों से लटकाने का कार्य कर रही थी।

महोदय, यह कौन नहीं जानता है कि इस देश में समानांतर अर्थव्यवस्था के रूप में काले धन ने इस देश की पूरी व्यवस्था को प्रभावित किया है। केवल अर्थव्यवस्था को ही नहीं, देश में समाज के लिए चलाई जाने वाली कल्याणकारी योजनाओं में, देश के अंदर भ्रष्टाचारी समाज हो, गरीबी की समस्या का समाधान हो, आतंकवाद, नवसतवाद, अलगाववाद की समस्याओं का समाधान हो, इसमें भी काले धन और समानांतर अर्थव्यवस्था ने कहीं न कहीं रोड़े अटकए हैं।

खासतौर से जब हम गरीबी उन्मूलन की बात करते हैं तो इस देश में रीयल इस्टेट की क्या स्थिति है, यह भी देखें। जब से इस देश में 2008-2009 से कालाधन लाने की बात हो रही है, तो बातें साफ तौर पर दिखाई दे रही हैं। पहले तो यह है कि रीयल इस्टेट में बहुत सारा पैसा लगा हुआ है। अतः जमीनों के दाम बढ़े और दूसरा यह कि गरीबों के लिए मकान तेजा बहुत दुष्कर हो गया। क्या हम इन स्थितियों को देख नहीं पा रहे हैं, इसीलिए यह विधेयक आज के दिन अत्यंत आवश्यक है। जो लोग यह कहते थे कि सरकार केवल वादा करती है, मुझे लगता है कि यह उनके मुंह पर एक तमाचे के समान है। पहले एस.आई.टी. का गठन करना, फिर इस विधेयक द्वारा जितना मजबूत कानून हो सकता है, उतनी मजबूती प्रदान करने के लिए इसे पास कराने के लिए सदन में रखना, ये सब महत्वपूर्ण चीजें हैं। इतना महत्वपूर्ण और इतना सख्त कानून बनाने का पहले कभी प्रयास नहीं हुआ।

इस विधेयक में कई सख्त प्रावधान हैं। विदेश में आय या सम्पत्ति पर 30 प्रतिशत टैक्स देना होगा, अगर कोई सम्पत्ति छुपाता है तो उस पर टैक्स की तीन गुना पैनल्टी लगाने का प्रावधान भी है। इसके अतिरिक्त जुर्माने की राशि अधोषित सम्पत्ति के 90 प्रतिशत के बराबर होगी। आयकर रिटर्न में विदेशी सम्पत्ति का खुलासा न करने पर दस लाख रूपए की पैनल्टी, विदेश में आय छुपाने पर आपराधिक मामला चलेगा। जानबूझकर टैक्स चोरी करके विदेश में सम्पत्ति जमा करने वालों को तीन से दस वर्ष कारावास और जुर्माने का प्रावधान है। इसके अलावा रिटर्न में विदेशी सम्पत्ति के बारे में झूठी या गलत जानकारी देने पर छः माह से सात साल की सजा का प्रावधान भी है। टैक्स चोरी में मदद करने वाले बैंक और वित्तीय संस्थानों पर भी प्रावधान लागू करने की व्यवस्था इस विधेयक में है। जानबूझकर टैक्स चोरी करने पर तीन से दस साल का कारावास और 25 लाख रूपए से 1 करोड़ रूपए तक के जुर्माने का भी प्रावधान है। ये तमाम प्रावधान इस विधेयक के वे महत्वपूर्ण पहलू हैं जिनकी इस देश के आज के परिप्रेक्ष्य में अत्यंत आवश्यकता थी।

महोदय, यह हमेशा विवाद का विषय रहा है कि कितना कालाधन है, चाहे वह विदेशी बैंकों में हो या देश में हो। यह इसलिए भी महत्वपूर्ण है क्योंकि आजादी के तत्काल बाद से पहले इस देश के अंदर जो बात चली, एन. कारडोर ने 1953-1954 में 600 करोड़ रूपए बताए थे। जबकि पातू समिति ने 1961-1962 में 700 करोड़ रूपए और 1965-1966 में 1,000 करोड़ रूपए के काले धन की बात कही थी। उसी समिति के एक माननीय सदस्य डी.के. उन्नेकर, इन्होंने 1961-1962 में 1150 करोड़ रूपए, 1969 से 1978 के बीच में 3,080 करोड़ रूपए की बात कही। इसी मामले में जब आने बात चली तो आईआईएम के प्रोफेसर आर. वैद्यनाथन ने इस बात को कड़ा कि कुल कालाधन 72 लाख करोड़ रूपए से अधिक का है। इतनी बड़ी धनराशि और वह धनराशि किस रूप में अर्थव्यवस्था को प्रभावित कर रही है, संगठित अपराध के रूप में, आतंकवाद और नशीली पदार्थों की तस्करी के रूप में, रीयल इस्टेट में, फिल्म उद्योग में। यह आश्चर्यजनक है कि 22 वर्षों में टाऊट के प्रचारोपण की बात हो रही है, लेकिन टाऊट का पूरा का पूरा आर्थिक साम्राज्य चल रहा है और उस पर प्रहार करने के लिए इस प्रकार का कानून अत्यंत महत्वपूर्ण है। क्योंकि यह कालाधन केवल संगठित अपराध ही नहीं, इस देश के खिलाफ आतंकवाद को, अलगाववाद को भड़काने की

कुरसित घेष्ठा है और इस प्रकार का सख्त कानून ही इस प्रकार की दुप्रवृत्तियों की रीढ़ पर जोरदार प्रहार करके उसे तोड़ने का कार्य करेगा। इसके अलावा देश की अर्थव्यवस्था में एक नई जान फूंकने का भी कार्य करेगा।

मैं मंत्री जी को धन्यवाद दूंगा कि इतना सख्त कानून उन्होंने यहां पर इस विधेयक के माध्यम से लाने का प्रयास किया है। हमें विश्वास है कि न केवल विदेशों में रखा गया कालाधन इस देश के अंदर आएगा, अपितु इस देश के अंदर रखा गया कालाधन भी इस देश की अर्थव्यवस्था में, गरीबी उन्मूलन में और देश की भ्रष्टाचारी की समस्या को भी दूर करने में सहायक होगा।

**श्री जय प्रकाश नारायण रावत (बॉका) :** सभापति महोदय, आदरणीय वित्त मंत्री जेएलटी साहब ने अनडिस्क्लोज्ड असेट्स के संबंध में जो बिल पेश किया है, इस बिल का हम लोग समर्थन करते हैं, जेएलटी साहब कलम के धनी हैं, विद्वान हैं और उनसे देश अपेक्षा रखता है और लाजिमी भी है कि देश में काला धन सभी के लिए अभिशाप बना हुआ है। काले धन की वापसी का संकल्प पूरे सदन का होना चाहिए। इसमें कोई दो राय नहीं है। आदरणीय मुलायम सिंह जी ने कहा था कि विदेशों में कितना काला धन है? इसके लिए क्या प्रयास किए गए हैं? किस-किस का काला धन है? इसका पता लगाना चाहिए और डिस्क्लोज़ करना चाहिए, क्योंकि बहुत विलम्ब हो रहा है। देश और आवाम के सामने क्या वायदा किया गया था? देश के नौजवान और किसान के सामने यह वायदा किया गया था और बड़े डी डके की घोट पर कहा गया था कि देश में हमारी सरकार को लाओ और विदेश से काला धन पाओ। लोगों को बड़ी खुशी हुई और चारों तरफ लोग होती और टीवाली मनाने लगे। यह भी कहा गया कि साढ़े 26 लाख करोड़ रूपए का काला धन सौ दिन में विदेश से देश में आएगा और प्रत्येक के खाते में 15 लाख रूपए आएंगे। ठीक है, बाद में उस पर जो भी चर्चा हो, श्रुणुण हो, लेकिन देश और देश का नौजवान जानना चाहता है कि 15 लाख रूपए देने का जो वायदा किया गया था, वह पूरा क्यों नहीं हो रहा है? आज यह कहा जाता है कि यह श्रुणुण है। वड़ोदरा से लेकर बनारस तक यह चर्चा हुई। हमें इसे भूलना नहीं चाहिए कि आज हर परिवार मुंह बाये खड़ा है। घोषणा की गई, लेकिन उससे यू-टर्न ले लिया गया। भावना को भड़काया गया कि सब के खाते में 15-15 लाख रूपए पहुंचाएंगे। इसलिए आपको चमक फीका है। हमें आज इन बातों पर गौर करना पड़ेगा कि विदेशों में जो काला धन जमा है, वह देश का पैसा है और जिन लोगों ने जमा किया है, उनके खिलाफ मजबूती से खड़ा होने की आवश्यकता है। आज काला धन देश में आना चाहिए, यह गरीबों का खून दूंसकर बनायी गयी है। काला धन वापस लाओ, वायदे को पूरा करो। सत्ता से अन्यथा आपको जनता बेदखल कर देगी, इस बात का आपको ध्यान रखना चाहिए। आज छोटे-छोटे बच्चों से कहा जा रहा है कि उनके पास काला धन है। जिनका भी काला धन है, उसको साबित किया जाए। माननीय प्रधानमंत्री जी ने इस का वायदा किया है। इसलिए हमें इससे भागना नहीं चाहिए और इन बातों पर गौर करना चाहिए कि काला धन काला नाम है जो देश को डस रहा है और गरीबों को रुला रहा है... (व्यवधान)

HON. CHAIRPERSON: Shri Sher Singh Ghubaya, you can speak now. Nothing else is going on record.

...(Interruptions)â€† \*

\*SHRI SHER SINGH GHUBAYA (FEROZEPUR): I thank you Hon'ble Chairman Sir, for giving me the opportunity to speak on an important Bill – "The Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015". I rise to support this Bill which deals with Black Money lying in the foreign bank accounts.

Sir, Black money is a canker that is destroying our economy. We have discussed this menace in this august House several times. Demands have been vociferously made by all sections of society to bring back the Black money that has been stashed in foreign banks by unscrupulous elements. During the time of the erstwhile UPA, the proceedings of this House were also disturbed on this burning issue. However, the Congress-led regime never thought about bringing a specific law to deal with this issue.

Sir, I want to thank the Hon'ble Prime Minister Shri Modi and the Hon'ble Finance Minister Shri Jaitley who have brought a landmark and historic bill

in this House. I do hope that we will be able to bring back the unaccounted Black money stashed abroad in foreign banks. Then, we will be able to judiciously utilize this whopping amount for development work for our farmers and poor sections of society.

Hon'ble Chairman Sir, what is the genesis of Black money? Some corrupt political leaders, businessmen, smugglers and other unscrupulous elements evade the paying of taxes by illegally stashing abroad the unaccounted money they have made by unfair means. They flout the laws with impunity. This Bill will bring to book such shady elements. Such elements are a threat to our national security because Black money is often used to foment trouble, to bolster terrorism and to pump in the country banned drugs and intoxicants. It weakens the country.

Sir, we have signed agreements with 80 countries to check this menace. We must coordinate closely with these countries to arrest the guilty. The canker of Black money is a common threat to all the countries. So, working in tandem with other countries is a must. A well-oiled system should be in place to stamp out this menace. Those guilty must be granted exemplary punishment which could act as a deterrent.

Sir, Jaitley ji is a learned person. He knows the nitty-gritties and nuances of this problem. However, let me add that we must relax a little the stringent laws that deal with offences relating to evasion of Income tax. Black money is also lying in our country. If we could get back this money too, it will go a long way in giving a fillip to the developmental activities.

Sir, rumours are rife that some sort of tax will be imposed on the farmers. The farmers in our country are in a pitiable condition. They are committing suicides due to various factors. So, no such tax should be imposed on the hapless farmers. Rather, the Black money lying in foreign banks should be brought to India and pumped into the agricultural sector. It will give the much-needed boost to this sector.

Sir, in the end, let me thank Hon'ble Minister for bringing this historic bill. It is a watershed event. It will surely rein in the menace of Black money and this money will definitely boost development and progress of various sectors once it is brought to India and utilized judiciously. Thank you.

**श्री धर्म वीर गांधी (पटियाला) :** सभापति महोदय, काले धन के मुद्दे पर हमारे देश में बहुत दिनों से चर्चा चल रही है। पिछले तकरीबन 10-12 सालों से सभी पार्टियां इस पर बात करती रही हैं, मेरे कुछ सुझाव हैं, मैं समझता हूँ कि जिन पर अगर अमल किया जाए तो इस मुद्दे पर अभी भी हम लोग काफी कुछ कर सकते हैं, यूपीए की तरफ से भी और एनडीए की तरफ से भी बड़े-बड़े वादे किए गए हैं, परंतु इसके जो असली उपाय हैं उनको कोई सुझा नहीं रहा है, मैं इसके बारे में कहना चाहता हूँ कि हिंदुस्तान में जो एफडीआई निवेश होता है, उसका जो सोर्स है, वह पैसा कहां से आता है, उसको बताने के लिए वे बाध्य नहीं हैं। They are not compelled to tell that as per rules कि कंपनियां वे पैसा कहां से इन्वेस्ट कर रही हैं। मैं सरकार से विनती करता हूँ कि एफडीआई या जो विदेशी निवेशक हैं, जो यहां पैसा इन्वेस्ट करते हैं, उनको उस पैसे का सोर्स बताने के लिए मजबूर करना चाहिए और यह पक्का इंतजाम होना चाहिए कि वे बताएं कि हिंदुस्तान में जहां भी वे पैसा लगा रहे हैं, वे कहां से लगा रहे हैं, उसका सोर्स क्या है। यह सबसे बड़ी एक खामी हमारे सिस्टम में है जो इस कालेधन को बढ़ावा देती है।

दूसरी बात यह है कि जो मारीशस या दूसरे रूट हैं काले धन के, उन सब पर हमें बहुत चौकसी रखनी चाहिए, उनको बंद करना चाहिए, इसके साथ ही हमने जो पिछले समय में संधियों की हैं, उनका जो अब तक असर हुआ है, उन पर अमल करते हुए हमारा काला धन जो बाहर पड़ा है और जिसका बहुत हिस्सा निकाल लिया गया है, बहुत कुछ पैसा हमारा विदेशी बैंकों में पड़ा है - चाहे वह स्विट्ज़रलैंड के बैंक हों, चाहे वह जर्मनी के बैंक हों, उनमें बहुत कम पैसा रह गया है। मैं समझता हूँ कि अभी भी जितना बचा है, अगर उसको वापस लाना है तो उन संधियों पर अमल करते हुए जो हो चुकी हैं या होने के कगार पर हैं, जल्दी से जल्दी पैसा लाया जाए, उन लोगों के नाम बताए जाएं, सुप्रीम कोर्ट को बताया जाए और देश के लोगों को बताया जाए कि फलां-फलां व्यक्ति चाहे वह राजनीति से संबंध रखता है या चाहे वह इंडस्ट्री से संबंध रखता है या चाहे वह दूसरी संस्थाएँ हैं, सबको उसके घेरे में लाकर सज़ा का प्रावधान किया जाना चाहिए।

तीसरी बात यह है कि आज भी काला धन जनरेट हो रहा है। एक तो काला धन बाहर पड़ा है, परंतु उस काले धन की चर्चा शुरू होने के बाद भी लगातार लाखों करोड़ रुपये का काला धन हर साल जनरेट होता है। उस पर बंदिश लगाने के लिए क्या कड़े हमारी सरकार द्वारा उठाए जा रहे हैं, हमारी सरकार को स्पष्ट करना चाहिए क्योंकि आज भी देश में लाखों करोड़ रुपये का काला धन प्रतिदिन जनरेट हो रहा है और काले धन की एक समानांतर व्यवस्था इस देश में चल रही है।

मैं एक बात कहकर अपनी बात खत्म करूँगा। सबसे ज्यादा काला धन एफडीआई के ज़रिये आता है। एफडीआई को मजबूर करिए कि वह हिंदुस्तान में अपना पैसा लगाने से पहले अपना सोर्स बताए कि वह पैसा कहां से आ रहा है, उस पैसे का सोर्स क्या है। दूसरा, जो विदेशों से पैसा वापस आना है, जो संधियाँ हो चुकी हैं, उन पर अमल किया जाए और काला धन वापस लाया जाए। तीसरा, जो काला धन आज जनरेट हो रहा है, उस पर अंकुश लगाने के लिए सख्त से सख्त कदम उठाए जाने चाहिए।

## **18.00 hrs.**

**श्री कौशलेन्द कुमार (नालंदा) :** माननीय सभापति महोदय, आपने मुझे अति महत्वपूर्ण अप्रकटित विदेशी आय और आरिस्ट कर अधिरोपण विधेयक, 2015 पर बोलने का मौका दिया, बहुत बहुत धन्यवाद। मान्यवर, इस विधेयक में सरकार द्वारा कानून के माध्यम से विदेशी आय पर चोरी रोकने और आय को छिपाने पर दंड का प्रावधान किया गया है। निश्चित रूप से यह सराहनीय कदम है। महोदय, देर से ही सही, मगर वित्त मंत्री जी ने काले धन को वापस लाने का जो प्रयास किया है, उसके लिए मैं उनका स्वागत करता हूँ।

सभापति महोदय, मैं दो-तीन मिनट में अपनी बात समाप्त करूँगा। माननीय वित्त मंत्री जी यहाँ बैठे हैं। आज़ादी के 67 वर्ष हो गए लेकिन काले धन के बारे में आज भी गाँवों में एक चर्चा हो रही है कि विदेश से काला धन वापस आ रहा है, हमारे देश का जो पैसा विदेशों में पड़ा है, उसको लाने का प्रधान मंत्री जी ने पूरे देश में वायदा किया और उन्होंने जो बात कही है, उसकी सीडी खासकर बिहार के प्रत्येक जिले में चलाई जा रही है और लोगों को यह बताया जा रहा है कि हमको 15 लाख रुपया कब मिलेगा और जन-धन योजना के द्वारा जो खाते खुल गए और हम लोगों को पैसा कब तक आएगा। हम लोग इस बात को जब गाँवों में जाते हैं तो माननीय प्रधान मंत्री जी के बारे में बताते हैं और उन्होंने जो बात कही है, उस टेप को भी सुनाते हैं, उन्होंने वादा किया है कि विदेशों में काला धन इतना पड़ा है कि प्रत्येक परिवार को 15 से 20 लाख रुपये जाएँगे। यह बात कोई जुमला नहीं है। उन्होंने जो कहा है, उसकी सीडी हम लोगों के पास है और गाँवों में भी हम लोग इस बात को बताते हैं।

माननीय वित्त मंत्री जी से मैं अनुरोध करूँगा कि आपने जो प्रयास किया है यह सराहनीय है, लेकिन अपने जवाब में यह जरूर बताएँ कि विदेशों में जो काला धन पड़ा है, वह कब तक आएगा और जिनका भी काला धन पड़ा है, उनका नाम कब तक आएगा कि देश उसको जान सके। कितना काला धन पड़ा है, इसके बारे में भी बताने का प्रयास करेंगे। आपने यह भी प्रयास किया है कि अब जो काला धन है, उसको कैसे हम रोकेँ... (व्यवधान) महोदय, मैं एक मिनट में अपनी बात समाप्त करूँगा।

महोदय, अब हम काले धन को बाहर जाने से कैसे रोकेँ, इसके लिए मैं उनकी सराहना करता हूँ। लेकिन, एक चीज़ यह है कि काला धन कहां पैदा हो रहा है? काला धन अलग से तो पैदा नहीं हो रहा है। उसे रोकने का उपाय होना चाहिए।

HON. CHAIRPERSON : Hon. Members, it is six o' clock. I have a list of three more speakers to speak on this Bill. If the House agrees, the time for the discussion may be extended by one hour.

SEVERAL HON. MEMBERS: Yes Sir.

HON. CHAIRPERSON: So, the time of the House is extended by one hour.

SHRI N.K. PREMACHANDRAN (KOLLAM): Mr. Chairman Sir, I rise to support this Bill.

My first submission to the hon. Minister is to go through the nomenclature of the Bill. The nomenclature which the hon. Minister has suggested is the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill. What is the message being given to the public at large? According to this nomenclature or the name of the Bill, the message is that taxation will be imposed on black money. Is this the spirit of the Bill? I think 'no', because there are stringent penal provisions in the Bill. So, my humble suggestion to the hon. Minister is to change the name of the Bill. I am suggesting a name. If it is acceptable, please accept it. It is Prevention of Black Money (Undisclosed Foreign Income and Assets and Imposition of Tax) Act 2015. Otherwise the message and the meaning will not be in accordance with the spirit of the Bill. That is the first submission which I would like to make.

Coming to black money, it is a menace not only to the Indian economy but the entire socio-political world. I am not going into the figures, but I quote from the report given by the Global Financial Integrity, a US based organization: "The cumulative illicit outflow of black money out of the country over a ten-year period from 2003 to 2012 has risen to Rs 28 lakh crore." This is the report. Also, you may kindly see when India ranks third in outflow of money, it is one of the poorest among ten countries in the world when compared to the per capita GDP of our citizen. Another study conducted by the National Institute of Public Finance and Policy goes to show that black money generated in India is 71 per cent of the total GDP. That means USD 1.4 trillion. Before liberalization that is before 1991, it was just 31 per cent of GDP. That means liberalization, had helped in generating black money. It had never helped in inclusive growth. That is the second point which I would like to make.

Thirdly, this issue has to be addressed in two ways. The first one is about bringing back the black money stashed in foreign countries, and the second is curbing the generation of black money in India. These are the two issues which we have to address. My point is, is this Bill is sufficient to address these two issues? To me, it is not so comprehensive because this is a compilation of most of the Acts which are prevailing in our country, especially the Income Tax Act of 1961, Prevention of Money Laundering Act as well as some other Acts like the Foreign Exchange Management Act. All these Acts are comprised to have a separate legislation. Even then, I would support it because a separate legislation is required. It is the need of the hour.

I am seeking three clarifications from the hon. Minister. Indian national wealth is being siphoned out of India and concealed in various forms in foreign Banks popularly known as tax havens. Corruption, evasion of tax and black money have become serious and scandalous and become an issue of international concern. For the first time in December 2004, the United Nations finalized the United Nations Convention against Corruption (UNCAC).

Article 40 of the UN Convention Against Corruption expressly provides and I quote:

"Each State party shall ensure that in criminal investigation related to corruption the domestic law of every State shall overcome all obstacles that may arise out of the application of the bank secrecy laws."

What does it mean? This Convention had been approved or signed by India in the year 2005 and subsequently it was ratified in the year 2011. My question to the hon. Minister is whether India has taken any effort to realise the black money or to bring back money on the basis of this Convention.

My second point is regarding the amended Double Taxation Avoidance Treaties. There is also section 90 of the Income Tax Act. These amended DTATs are in compliance with Section 90 of the Income Tax Act. DTATs apply only to a legitimate business which according to law pay taxes to more than one State on the same income. ...(*Interruptions*)

HON. CHAIRPERSON : You can wind up now. You can also speak on your amendments.

...(*Interruptions*)

SHRI N.K. PREMACHANDRAN : This is not on amendments. ...(*Interruptions*)

HON. CHAIRPERSON: You can speak while moving your amendments.

...(*Interruptions*)

SHRI N.K. PREMACHANDRAN : I will put my amendments later.

Further, the UNCAC is also there. When it comes to these amended Double Taxation Avoidance Treaties, the UN Convention will override these DTATs. I would like to know whether we have at any time applied this principle to bring back black money stashed in foreign countries.

I have one more last clarification to seek. In the year 2008, the German Government publicly offered that it was willing to share information at no cost if any country asked for it. This offer was made by them. Subsequently, a big bribery and corruption case was unearthed in Liechtenstein Bank in which 1,400 names had been released. The United States of America has availed of this opportunity and they have also penalised those involved when 300 names came out. I want to know whether the Indian Government has taken any steps to avail of this opportunity which was publicly offered by the German Government.

Since I have not taken much time, I may be allowed to speak on the amendments. With these clarifications sought, I support the Bill. Thank you very much.

**श्री दुष्यंत चौटाला (हिमर) :** महोदय, आपने मुझे अनडिस्क्लोज्ड फॉरेन इंकम एंड एसेट्स बिल, 2015 पर बोलने का अवसर दिया, इसके लिए मैं आपको धन्यवाद देता हूँ। मैं इस बिल के समर्थन में बोलने के लिए खड़ा हुआ हूँ। हम निरंतर लंबे समय से काले धन की लड़ाई करते आए हैं। अगर हम बात करें तो 24 अगस्त, 1974 को इंदिरा गांधी जी ने अपने पत्र में लिखा था कि काला धन

अगर गरीब के पास होगा, तो उसे पकड़कर जेल में डाल दिया जाएगा, अगर यदि वह अमीर के पास होगा, तो उससे फाइल लेकर उसे छोड़ने का काम हमारी सरकार करेगी। यह बिल बन जाएगा, लागू हो जाएगा, लेकिन चर्चाएँ और आज के इस डिस्कशन से स्पेरेखा को हम तय नहीं कर पाएंगे। जब तक इसका फायदा गरीब आदमी तक नहीं पहुँचेगा, तब तक हम यह नहीं मानेंगे कि इस बिल को सदन ने पारित करके भेजा था। मैं यही अपील करूँगा कि जो दोषी, अपराधी पाए जाएं, उनका निपटारा सरकार 6 से 12 महीने के अंदर करने का काम करे। जो अधिकारी उस जांच इंतवारी में हों, उसकी सेन्सिटिविटी देखते हुए, उस अधिकारी का ट्रांसफर न हो। हम यूपीए के शासन के अंदर निरंतर देखते आए कि जब-जब कोई बड़ा घोटाला सामने आया तो तुरंत सरकारी अधिकारियों को तबादले के तौर पर कहीं और भेज दिया गया और उसके बाद जब स्कैम धरती पर आया, तो उसमें बड़े-बड़े तूप होत हमें देखने को मिले। मैं एक बात सदन को बताना चाहूँगा कि चौधरी देवीलाल जी ने इसी तरह बुढ़ापा पेंशन की बात की थी। उसको उन्होंने जमीन पर लाने का काम किया था, हर बुजुर्ग को पेंशन देने का काम किया था। आज अगर हम इस बिल पर चर्चा कर रहे हैं तो मैं माननीय मंत्री जी से आग्रह करूँगा कि काले धन की बात हम पिछले तीन-चार सालों से निरंतर सुनते आए हैं और दशकों से इस पर चर्चाएँ होती आई हैं। जब तक काला धन हमारे देश में नहीं आएगा, हमारे लोगों तक नहीं पहुँचेगा, क्योंकि अब तो जन-धन एकाउंट हर एक के पास है, उनके खातों में यह नहीं पहुँचेगा, तो आज इस बिल को बनाने का हमारा कोई फायदा नहीं होगा।

मेरा यही आग्रह रहेगा कि इंतवारी तुरंत प्रभाव से खत्म कर दी जाये और 6 माह, 10 माह या 12 माह का एक टाइम सेट कर दिया जाये कि कोई दोषी पकड़ा जाये, यह बहुत अच्छी बात है कि 30 प्रतिशत, नहीं तो उस पर 120 प्रतिशत फाइल लगा कर, उसको जेल में भी डाला जायेगा। अगर, उस पैसे को देश में ला कर देश की अर्थव्यवस्था को सुधारने में उसका उपयोग नहीं होगा तो मेरा मानना है कि यह बिल आधा-अधूरा रहेगा। माननीय सांसदों ने जो-जो अपील किए हैं, अगर उन पर भी कोई अडमिनेट सरकार को लाने पड़े तो जरूर लाने का काम करें। इंडियन नेशनल लोक दल की ओर से हम इस बिल का समर्थन करते हैं।

**श्री गणेश सिंह (सतना) :** सभापति महोदय, सबसे पहले मैं माननीय वित्त मंत्री जी को धन्यवाद देता हूँ कि उन्होंने अपने बजट भाषण में जो घोषणा की थी, उस घोषणा को पूरा करने के लिए आज सदन में एक नया कानून प्रस्तुत किया है। वाकई मैं, इस देश को इस कानून की बहुत जरूरत थी। काले धन को विदेशों से लाने के लिए बहुत राजनीति हुयी। कई राजनैतिक दलों ने तो इसे अपने एजेंडे में ले लिया था, लेकिन भारतीय जनता पार्टी एक ऐसा दल है जिसने पूरे ईमानदारी के साथ देशवासियों से कहा था कि यदि हमारी सरकार बनेगी तो हम विदेशों से काला धन अवश्य लाने के लिए कोई कठोर कानून बनायेंगे। उस दिशा में हमारे प्रधानमंत्री जी ने जो शुरुआत की, उन्होंने कहा कि हम इस देश से भ्रष्टाचार को समाप्त करना चाहते हैं। भ्रष्टाचार समाप्त करने के लिए, मैं समझता हूँ कि काला धन बनाने का जो रास्ता है, उस पर कहीं न कहीं रोक लगनी चाहिए। यह पहला कदम है कि सरकार ने इतना कठोर कानून बनाने का निर्णय लिया है।

देश के एक-एक नागरिक के जुबान पर यह बात है कि काले धन के कारण हमारे देश का विकास रुका, गरीबी आयी, लोगों को पीने का पानी नहीं मिला, हमारे गांवों में गरीबों के मकान नहीं बने, आज भी शौचालय नहीं बने, आज भी बच्चों को पढ़ने के लिए ठीक से व्यवस्था नहीं हुयी है। अगर काला धन पहले से रुका हुआ होता तो देश की स्थिति आज से बेहतर हो गयी होती। हमारे प्रधानमंत्री नरेन्द्र मोदी जी ने तय किया है कि हमें इस देश से गरीबी और बेरोजगारी मिटानी है। हमें इस देश में हर किसी को पक्का मकान बना कर देना है। हमें घर-घर में शौचालय बनाने हैं। हमें रिक्लड भारत बनाना है तो निश्चित तौर पर हमें भ्रष्टाचार को रोकना पड़ेगा। यह भ्रष्टाचार तभी रुकेगा, जब काले धन के रास्ते पर प्रतिबंध लगेगा। हमारे देश के एक पूर्व प्रधानमंत्री जी कहा करते थे कि गांवों और शहरों के विकास के लिए हमने यहां से जो एक रुपया भेजने का व्यवस्था किया लेकिन वहां गांवों में उसमें से 15 पैसे पहुँचता है। बीच में 85 पैसे गायब हो जाते थे। उनको मातूम था कि वे कौन लोग हैं, जो 85 पैसे गायब कर रहे हैं। मेरी अपनी मान्यता है कि वह जो 85 पैसे वर्षों-वर्षों तक गायब होता रहा है, यह वही काला धन है जो विदेशों में जा कर जमा हो गया। अगर वह चाहते तो वे उसे रोक कर वापस ला सकते थे, लेकिन उन्होंने ऐसा कुछ नहीं किया।

### 18.13 hrs. (Hon. Speaker in the Chair)

सचमुच, आज यह कानून दो रास्ते तय कर रहा है। एक रास्ता वह तय होगा कि जो काला धन विदेशों में जमा है, जिनके नाम के बारे में एस.आई.टी. कमेटी के शाह ने जो रिपोर्ट दी है, उनमें जो नाम आये हैं, उनके लिए एक रास्ता खुला है कि वे आएं, टैक्स और पेनाल्टी जमा करें और उससे मुक्त हों। अगर उन्होंने ऐसा नहीं किया तो जो विन्डो सरकार की तरफ से खोली जायेगी, अगर वह समय अवधि पार हो जायेगी तो निश्चित तौर पर उनको दंड भी होगा और अगर वे चाहेंगे कि बच जायें तो वे बच नहीं सकते हैं। अब कालेधन वालों की सूची कहीं न कहीं से पहुँचने का रास्ता खुल गया। एस.आई.टी. पहली बार बनी। उसके बारे में माननीय सुप्रीम कोर्ट को कहे सालों बीत गये थे, लेकिन यूपी.ए. की पूरानी सरकार उसको बनाने की हिम्मत नहीं जुटा पायी। हमारी सरकार सत्ता में आयी तो हमारे प्रधानमंत्री जी ने कैबिनेट की पहली मीटिंग में निर्णय लिया कि हम एस.आई.टी. बनायेंगे। एस.आई.टी. को बना कर उन्होंने इस बात को साबित कर दिया कि हमने जो वायदा किया है, हम उन्हें पूरा करने का काम कर रहे हैं। निश्चित तौर पर देश की अर्थव्यवस्था मजबूत हुयी है। वित्त मंत्री जी इसके लिए ब्याई के पात्र हैं। निश्चित तौर पर उन्होंने देश में एक नयी व्यवस्था शुरू की है। आज विदेशों में भी इस बात की चर्चा शुरू हो गयी है कि दुनिया में सबसे ताकतवर अर्थव्यवस्था कोई है तो वह भारत की अर्थव्यवस्था है।

आज भारत के गरीब आदमी को भी महसूस होने लगा है कि हम प्रधान मंत्री जन-धन योजना के माध्यम से कुछ सेविंग कर सकते हैं, बीमा योजना का लाभ उठाने के लिए सेविंग कर सकते हैं, अटल पेंशन योजना का लाभ उठाने के लिए भी कुछ न कुछ सेविंग कर सकते हैं। आज लोगों का ध्यान निश्चित तौर पर पैसे बचाने और बैंक में खाली खोलने की तरफ पहुँचा है। आज तक कभी ऐसा नहीं हुआ था, लेकिन हमारे देश में यह शुरुआत हुई है। मैं समझता हूँ कि इससे देश की अर्थव्यवस्था मजबूत होगी, प्रति व्यक्ति आय बढ़ेगी, गरीबी खत्म होगी और देश के विकास के काम तेज गति से आगे बढ़ेंगे।

वित्त मंत्री जी, मैं आपको बहुत-बहुत धन्यवाद देना चाहता हूँ। आपने सचमुच देश को एक नई दिशा दिखाई है। सभी राजनीतिक दलों के लोगों ने आज इसका समर्थन किया है। मैं सबको बहुत-बहुत धन्यवाद देता हूँ और सबसे निवेदन करता हूँ कि जहां कहीं भी आपने किन्तु और परन्तु की बात की है, यह बात सही है कि देश में काले धन की चर्चा बहुत लम्बे समय से है। कहीं ऐसा तो नहीं कि वे परिन्डे उड़ गए हों। वित्त मंत्री जी, आपको उन परिन्डों की तरफ भी ध्यान रखना पड़ेगा। ऐसा तो नहीं कि वे परिन्डे उड़ गए हों, सब माल गायब हो गया हो, हम कानून बना रहे हैं और इसमें हमें बहुत ज्यादा लाभ न हो पाए। उन परिन्डों की तरफ भी ध्यान देना पड़ेगा। फ्रांस सरकार ने जो लिस्ट सरकार को दी है, मैं समझता हूँ कि उस लिस्ट के आधार पर हमें लोगों को प्रतिबंधित करना चाहिए, नजरबंद करना चाहिए, उनके खातों की नजरबंदी करनी चाहिए। एसआईटी में शाह कमेटी ने जो कहा है, जिन-जिन लोगों के नाम आए हैं, जिन राजनेताओं के नाम आए हैं, जिन कारपोरेट घरानों के नाम आए हैं, अन्य जिन लोगों के नाम आए हैं, आपकी एस्टि उनकी तरफ भी जानी चाहिए, तब इस कानून का सही अर्थ निकलेगा। वैसे तो काला धन देश में भी बहुत है। जमीनों के नाम पर, हुंडी के नाम पर, हवाला के नाम पर देश में जितना काला धन है, उसे भी कहीं न कहीं एक नम्बर का पैसा बनाने के लिए कानून बनना चाहिए।

यदि किसी के पास आय से अधिक इनकम है, तो मध्य प्रदेश सरकार ने उस पर प्रतिबंध लगाने के लिए कानून बना दिया है। वहां आए दिन छापे पड़ रहे हैं, आए दिन आय से अधिक सम्पत्ति जब्त हो रही है और वह पैसा सीधे गरीबों के हित में खर्च हो रहा है। यह पूरी तरह तय होना चाहिए कि जो पैसा आएगा, वह गरीबों के हित में खर्च होगा, गांवों में बुनियादी सुविधाएं देने में खर्च होगा, गरीबी मिटाने में खर्च होगा। ऐसा भी कुछ प्रावधान करने की जरूरत है। मैं आपका बहुत-बहुत धन्यवाद करता हूँ और इस बिल का पुरजोर समर्थन करता हूँ।

DR. SHASHI THAROOR (THIRUVANANTHAPURAM): Thank you, Madam Speaker, none of us disagrees obviously that black money is a serious problem. My Party has made it very clear that we would support any serious effort by the Government to bring back black money to this country. But this Bill has four fatal flaws. I would like to briefly touch upon each of these because the Government should be conscious that we are not supporting them blindly. We understand that there are some real limitations we would have liked seen improved.

The first is that this Bill rests on the premise that foreign assets and foreign accounts are the principal problem in black money. They are not. We actually have no real idea of the scale of the problem. The Ministry of Finance says that there is no official estimate. They are right. We have all heard a number of figures advanced during this debate. The most objective source the US based Global Financial Integrity came up with a report saying that in the entire period from 1948 to 2008, there was 213 billion dollars lost, which in today's terms is about Rs.20 lakh crore. The hon. Member from Andhra Pradesh mentioned a more recent report of Rs.28 lakh crore. But you are still ending up not with Rs.15 lakh per Indian but under Rs.25,000 per Indian in black money outside. So, first of all the scale of the problem is much smaller than the people assume.

More importantly, the domestic black money is a much bigger figure and is a much larger problem. Yet domestic tax evasion remains a civilian offence whereas this Bill criminalizes foreign assets. Let us face it. This Bill is a pure political diversion by the BJP to distract the people from Government's failure to actually tackle black money generation in this country, within India.

In fact, even black money generated abroad, as has been pointed out by many speakers, is brought back to India as FDI and the so called round tripping, especially through investment havens like Mauritius. During the last financial year, 4.9 billion dollars came in that way from Mauritius. So, if this Bill is indeed as ambitious as the Minister says, the ambition seems to consist of scratching the tip of the iceberg while the real part of the iceberg remains in this country.

The second fatal flaw is that there is no mechanism to actually retrieve information on the defaulters. We are talking about the fact that we need to get agreements with Governments to do this. Are there any new Governments prepared to work with us for it? There are Governments which have concluded agreement with us. Are there any new Governments that have come on board to give us information? How many Governments are willing to cooperate?

We know that foreign countries are just not waiting to hand over information to us about Indians holding black money in their countries. The fact is that their domestic laws will come in and International Treaties will come in. Madam Speaker, for example, if you want information on Swiss Bank deposits, the Swiss Government will not reveal them, and cannot reveal them under their own laws, until we provide the names of individuals we are investigating, the names of the banks where they have their money and evidence of criminality in the acquisition of this money. The Swiss Government has said that they will not support any 'Fishing Expedition' by the Indian Government looking for Indian names in their banks. You have announced these harsh punitive measures in today's Bill but how will punitive measures alone promote compliance when you do not have any way of knowing, of getting information about inculcate people?

The fact is, our good Finance Minister once upon a time used to enjoy good South Indian food. He has given us a *medu vada* Bill – a Bill with a big hole in the middle of it. Like the *medu vada*, we are seeing a big hole -the lack of means of obtaining information about those whom we want to actually prosecute. That is the big hole in the middle of the Bill. You can announce jail, you can announce fine but you cannot fine or jail unknown people. Do you have the names of people or do you have the means of getting them?

The third flaw is, this Bill gives unbridled powers to the tax authorities, assessing officers, Enforcement Directorate, CBDT and others overlooking the great failures of tax administration in our country. The Bill is essentially recreating the Inspector Raj of the pre-liberalisation days.

The fact is, this is a Government that has disempowered most of its Ministers, that has bypassed those bureaucrats except the ones who are in the PMO. The only people who are getting new powers now in this Government are the taxmen. The fact is that they have been given judicial powers, powers to scrutinise files for 16 years, given the right to levy penalties, powers to make people criminally liable, etc. Essentially, we are going to drive people away from India. We will end up with more NRIs. But unlike the ones which my colleague, Shri Deependra Singh Hooda mentioned, these NRIs will not come back to this kind of tax tyranny.

My bigger worry is that this will drive away businesses if this law applies to businesses also. It does not square with the Government's vaunted determination to improve India's ease of doing business.

There are no safeguards for protecting the innocent people. Those who give inadequate information in good faith will still be punished. We are completely overlooking the very quality of tax administration in this country. There are real questions about the integrity of our tax process.

We have heard today that there are vacancies in the Enforcement Directorate. One concrete example is that the Government has missed its deadline of 31<sup>st</sup> March, 2015 for prosecuting black money holders abroad under the existing Income Tax Act, 1961. Out of 427 actionable cases in the HSBC list, SIT has prosecuted only 200 of them. So, do you have the capacity to prosecute people? If you do not have the capacity even to go after the names which you have got, what are you going to do with this new Bill?

The fourth and final flaw is an important flaw and that is, this is not part of an overall strategy. An overall strategy should be on control of generation of black money, which will need the Government to cooperate with the Opposition and work with the House for a comprehensive approach that includes serious tax reforms and rationalisation; that includes real estate practices (and there are a whole series of things which need to be done there); that includes improving the quality of education so that black money does not come into the education system; that includes black money in politics, which we never talk about in this House, but the fact is that politics is a wash in black money; and of course, that includes action against hawala networks. No such large comprehensive strategy has been articulated by the Government.

What this Bill is doing for the Government is, instead, like modern dating. It offers short term gratification without long term commitment or long term consequences.

So, finally, let me beg the Government that - we will support the Bill - they should be honest with the citizens. This Bill is an attempt to look tough, seem to be taking decisive action but it is not anchored or integrated in such a sensible strategy.

I want to tell the Government that they should please fix these flaws in their future actions and come back to us with a comprehensive approach.

इस बिल के माध्यम से कालेधन का जो पैसा वापस आएगा, उसमें से गरीब किसानों के जन-धन योजना वाली जीरो अकाउंट बैंक में 15 लाख रुपये जमा करा दीजिए।

Thank you, Madam Speaker.

SHRI ARUN JAITLEY : Madam Speaker, I am extremely grateful to a large number of Members of this House who have all actively participated in this debate which was initiated by Shri Deepender Singh Hooda. Almost all the Members who have spoken have supported the Bill. Some appeared to have supported it wholeheartedly and some like Dr. Shashi Tharoor very grudgingly. I do not think Dr. Shashi's heart is into this Bill. Therefore, he started by saying that this Bill has four fatal flaws and it will not achieve anything and ended up by saying that it can become very draconian. It can be either of the two; it cannot be both. But then, he made a point that the real issue lies in getting information internationally and attacking the

sources of black money. I think our home-grown friend from Rohtak, his experience was much more than your experience from Manhattan because he knew the history of evolution and he completely had the clue on what history is.

There was once a time – Shri Deepender Singh Hooda rightly mentioned it – when money crossed over geographical borders, the territorial jurisdiction of your laws and your investigating agencies almost came to an end. Therefore, to get evidence internationally which is outside the shores of India was extremely difficult. So, if a criminal crossed over into Bangladesh or Nepal or Pakistan or if the evidence of his crime was hidden in a Swiss Bank in Geneva or in the Isle of Man or in any other tax havens, it was almost next to impossible for the Government of India to get details of that information. So, the first stage – that is what Shri Deepender Singh Hooda rightly mentioned – is that we attempted to get this by relying on the principle of dual criminality. The principle of dual criminality was that if the offence was *per se* a taxation violation, the cooperating State would not give information. It had to be a criminal offence, an offence under investigation, it should be an offence in both the territories. It should be an offence in India and in the other territory. This procedure continued. A lot of our struggles to get details from Switzerland used to be that we had to first prove that it was not merely tax evasion money but these were profits of proceeds of crime and that crime itself was a crime both in India and internationally, in that country. Thereafter, we enter the second stage that how can people who hide money in one country and keep it in another are dealt with. The civilized jurisprudence requires that the countries cooperate with each other. Therefore, information was being sent on the basis of various cooperation treaties like the Double Taxation Avoidance Treaty, Clause 28 that you spoke of. That is the stage we are now in. But this Stage is also not enough because we have information. For instance, take the HSBC accounts. The information about the HSBC account in Geneva is stolen by somebody. It was taken to France. That stolen information is made available to various countries by the French Government. So, we have a list of hundreds of names from India, people who have account in the HSBC bank in Geneva. But the Swiss have said: "It is stolen information, we will not cooperate with you on the basis of stolen information." This stolen information came to us, and in the last 11 or 12 months we have assured this House and the country that we will proceed further.

Even though the number is 600 and odd, you must bear in mind that when you start investigating you will find that some of the account holders are either foreign passport holders or Non-Resident Indians who are legitimately entitled to maintain that account. So, they will be screened out. In some cases, there are multiple names, wife and husband jointly occupy the account. So, the offence is committed by them jointly. But then it is shown as two separate names to us. So, we assured this House that we would investigate each one of these cases. By 31<sup>st</sup> March, we have finished assessment proceeds in most of the cases. Madam, 121 criminal prosecutions against those account holders have been lodged. But we have to be very careful in following the terms under which we get that cooperation.

The Swiss for example have told us that they would not cooperate on the basis of stolen information. So, the Revenue Secretary led a team of officials and entered into an arrangement and they asked the Swiss, what if we are able to get independent evidence, independent of the stolen information against the same people and the Swiss said that they would cooperate. So, there is a written arrangement: joint release was issued. They are now cooperating in a number of cases; some of them are very significant cases and we have got cooperation. When it went to attend the World Economic Forum at Davos, I met the Swiss Ministers concerned and we furthered that cooperation. But this is still a very slow process. Now, the world is moving towards what is the core of the whole issue.

G-20 has taken an initiative where the hon. Prime Minister made a commitment and we are active participants, that we will join the global effort for automatic exchange of information. Now, we had a difficulty in that. In the Supreme Court judgement appointing the SIT, the Supreme Court said: "Don't enter into arrangement which says, we would provide the secrecy clause." The secrecy clause is, you can make the disclosure of the names only when you complete the investigation and file the prosecution in court. Our understanding here is, you make a disclosure. The person may come up and say, my account is legitimate. We cannot allow him to be disgraced in that event. In fact, that proceeding which resulted in names being given to some persons by the court, and the names being made public, at least two countries have told us, you are in violation of treaty obligations by making the names public by a procedure which is not prescribed for. Therefore, we are now trying to persuade them to continue cooperation with us. So, we have to strictly comply with that.

Now, we are entering the third stage, which is automatic cooperation. The G-20 initiative will lead to a situation whereby about 2017, whoever are Indian citizens who transact internationally, their details are automatically conveyed and if we find that any of those details are unlawful, we are entitled to take action. Simultaneously, under the domestic law of the United States, FATCA, the United States is requesting other States to enter into a treaty obligation and there will be a bilateral automatic exchange.

The second stage will be countries which enter into the FATCA arrangement with the US *inter se* will also have the same arrangement and for those countries which do not enter into this arrangement, there will be a Withholding Tax on all remittances going into those countries. So, there will be a disincentive for all your remittances if you do not cooperate in this automatic transmission of information.

Therefore, all those who keep monies unlawfully in their accounts and assets unlawfully outside, whether these are profits of crime or profits of tax evasion, the time is running out on them. Slowly the world is moving towards automatic exchange of information and once that automatic exchange of information is available, they will be liable for penal action.

What is the scheme or the architecture of our strategy? Now, the HSBC accounts were found out in 2008. Those evaders are much cleverer than us. So, in 2014 and 2015, by the time the NDA Government came to power, they were not going to keep monies in their accounts and monies would have travelled or would have been spent or would have moved dozens and hundreds of jurisdictions.

Similarly, in case of Liechtenstein also, we have found out the accounts, prosecutions have been filed and assessments have been completed in all cases. The NRIs may get the benefit, the others are being prosecuted.

So, the architecture is that on the one hand, you cooperate with the international community in the fight for automatic exchange of information and that is the direction.

The second strategy is that we must have a deterrent law in India, a law which acts as a deterrent if after the closure of the Compliance Window you keep monies outside, it is going to be a high penal penalty coupled with prosecution.

The third strategy, which is not delinked from this, is that as far as domestic money is concerned, we try and squeeze the amount of black money domestically. In India, there are businesses where people feel that transacting in black money is almost their right like in property transactions, buying luxury items and gold etc. So, we must squeeze the use of black money slowly. This cannot come in an overnight shock. This has to come slowly and we should squeeze the use of black money domestically by various taxation steps, monetary steps and other steps and that is the road map which we are following. So, there is no fatal flaw in this strategy.

Now, how is this Bill different from normal taxation Bills? This Bill is different from normal taxation Bills because you can pay your income tax, you can pay your interest and penalty and get away. Here, there is a Compliance Window which will be open after this Bill becomes an Act and there will be a tax on undisclosed assets outside on which you have to pay 30 per cent plus 30 per cent tax. Once the Compliance Window is closed, you will be charged 30 per cent plus 90 per cent tax which means the value of the asset itself would be taken away because there will be a tax of 120 per cent. Now, if that 120 per cent tax claim is outside or it is disposed of, how do you bring it in?

So, in the Finance Bill which we have passed, we have quietly amended the Money Laundering Act and in this Bill also we are amending the Money Laundering Act. Thus, keeping unlawful assets outside has been made a predicate offence under the Money Laundering Act. So, the Money Laundering Act will be applicable if you are found to have an account or asset outside, after the Compliance Window is closed, and you will be liable for prosecution. Under the Money Laundering Act, for this 60 per cent or later on for this 120 per cent tax, along with the Finance Bill, we have made an amendment that this 120 per cent tax claim will be recovered out of your Indian assets. It will be done even if you have managed to dispose of or keep secret your foreign asset itself. This is the first time this basic change has been brought about. This asset will be liable for taxation both in the hands of the owner as also the beneficial owner. For instance, if you go *via* Cayman Islands and have a Trust, which is only the beneficial owner, and you can say: "Charge the Trust". No, the real owner behind the declared owner will also be liable.

Under the Income Tax Act, there are time limits. There will be no time limit here. So, in the year in which it will be found, the year in which there is a discovery of your international asset, it will be treated as an income in that year itself. The face value will be taken. The real fair value will be taken as the real value. Now, will this be applicable, as Deepender *ji* said, for harassing people, let us say, innocent NRIs, students, professionals, the answer is: "No". The answer is "No" very clearly; that is not the intention at all. So, people at Madison Square, even after the next election will say: "Modi, Modi." They will continue to prosper. ...(*Interruptions*)

So, please do not follow a strategy that for the last few months we were taunting you: "What are you doing?" So, when we decide to bring a law, obviously you cannot say: "I do not support it." So, you are pushed into a corner where you have to support that law. While supporting that law, very grudgingly you say, let me now create a fear psychosis; innocent people are going to be harassed. Law is good.

हिंदी भाषा में और राजनीति की भाषा में "लेकिन" शब्द हर प्रकार के अवसरवाद के लिए एक तंत्र आपके हाथ में दे देता है। जैसे कोई कहता है कि "मैं तो काले धन के खिलाफ हूँ, लेकिन।" इससे आम आदमी पर या एनआरआई पर कोई असर नहीं पड़ेगा, मगर आप "लेकिन" शब्द भूल जाएं। What does Section 2(1) say? It says, "assessee" means a person, being a resident and not ordinarily resident in India. जो आदमी इस देश में 182 दिन रहेगा, सैवशन-6 इनकम टैक्स एक्ट में वहीं रेजीडेंट होगा। जो विद्यार्थी बाहर पढ़ता है, जो एनआरआई मेडीसिन स्केयर में मौजूद था, जो प्रोफेशनल्स बाहर हैं, वे वहां रहते हैं। If somebody lives casually and spends more than 182 days in India, he will be liable for taxation in India. He will be a resident here. But then, those who are residents here can today have an asset in England or Switzerland or America. But that should be with RBI permission. जैसे विद्यार्थी पढ़ने के लिए बाहर गया, और माता-पिता उसके लिए पैसा भेजते हैं। वह पढ़कर वापिस आ गया और जो एकाउंट उसने वहां खोला था उसमें थोड़े पैसे रह गए। Is he going to be liable? The answer is: "No". Kindly read Sections 42 and 43 of this Act, the proviso. जिस किसी के छोटे खाते में पांच लाख रुपए के इक्विवलेंट पैसे कम पड़े हैं, उसके खिलाफ कार्रवाई नहीं होगी। कोई बच्चा पढ़ने के लिए गया, वापिस आया और उसके एकाउंट में दो सौ डालर बचे हैं, क्या उसके खिलाफ केस चलेगा? The answer is: "No". The Act itself says, if it is less than Rs. 5 lakh, he is not going to be moved under; we do not want to proceed against trivial violations. But then the big fish must not get away in the garb. Let us not fire from the shoulders of these innocent students in order to make sure that no harsh action is taken against the big fish itself....(*Interruptions*)

SHRI DEEPENDER SINGH HOODA: I agree but you give them comprehensive protection....(*Interruptions*)

SHRI ARUN JAITLEY: Your point is well taken. In addition to this protection under the Act, we will make sure that statutory guidelines are also issued. Clarificatory Circulars are issued by the CBDT. In the clarificatory Circulars, we will make sure that any innocent person who does a lot of international traveling should not be covered. These are not cases which are intended to be covered under this. It is for those residents who are assessed in India, who live here, those who hold legitimate assets abroad. We want Indians to hold legitimate assets abroad. They must buy companies abroad for which they may even have a house abroad. But if you hold it unlawfully then, you are liable for consequences. Clarifications will be issued in regard to professionals or NRIs. I cannot issue a Circular that whoever goes to Madison Square should not be prosecuted. But I will certainly make sure that innocents are not the targets, it is those people who are doing well there.

Now, reports have come with regard to various committees that we have appointed. But since I cannot give you an authentic data on the floor of the House of as to how much money is there. Therefore, it is different from what Integrity International says or some of the agencies say. These are all indicative figures. I cannot be too specific to give you the exact figures which you want to know. We are considering all those reports which have come out.

On the Benami Act, I can only tell you that the redrafted Act is at a very advance stage. It will be reaching the Cabinet any moment. I have already mentioned in the Budget Speech that the old Benami Properties Act, which was legislated, the notification for giving effect to it was not introduced for more than two decades. So, it has lapsed. Now, more modern Benami Act has been drafted. It will probably reach the Cabinet any day.

A question was raised, is it an amnesty scheme? The answer is 'no'. In an amnesty scheme, you just take the tax and give pardon to people. Here, we are imposing a fresh tax, therefore, giving a compliance window. Amnesty schemes have also a provision against name and shaming. There is no protection here. If you miss the compliance window, you will have to go in for prosecution. That is what this Act says. So, it is an Act, the architecture of which is designed in a manner that it is intended to impose a new tax and after the closer of the compliance window it will become a much harsher provision in terms of of both penalty and prosecution itself.

Besides this, there are other details which were asked for as to what steps we are taking with regard to domestic black money. I may reiterate even at the cost of repetition, that this law has nothing to do with domestic black money. We deal with domestic black money under the Income Tax Act

and various policies that we frame under that Act. That is an exercise which we are going to do simultaneously. But the need to curb even domestic black money is extremely important. We need to bring slowly more and more of our economy into the declared economy itself. It has an ability to bring up tax collections; it has an ability to bring up our GDP; and it also helps the Government to bring down the taxation rates. If by bringing in parallel black money into the economy I can collect more taxes then the slab at which we charge taxes itself has to go down. Therefore, that itself helps the citizens as far as they are concerned. Now, the main battle, therefore, if I say, is going to be (a) automatic transmission of information which will be in real time, a machinery which is set up to be attuned to that (b) a deterrent punishment after the compliance window to those who keep assets illegally outside the country. There are some categories which are outside the compliance window. For instance, if this is money out of gun running, money out of terrorism, money out of narcotics, then you cannot say: "I will now come in the compliance window and declare it. So, we have kept that out."

The battle (c), which is separate, is that we take steps. These are going to be not one-time steps, but continuous steps one after the other. Bringing down tax rates is a good step to curtail domestic black money so that people are incentivised.

Now, one example, which is repeatedly given is that 'very few people in India pay taxes. This is occasionally on television debates and in the pink paper. So, let us, therefore, expand the base. Now, there are 25 crore families in India. Sixty per cent are agriculturists. So, out of the balance, you have people who are living below poverty line and you have people who enjoy exemptions. We are almost reaching a figure of four crores, and each one of them including agriculturists and people like below poverty line are paying Indirect Taxes. So, this figure has to move up. So, we must analyse the problem adequately and move up so that more and more people can come into the tax net itself.

I am sure, with the kind of steps that we are taking both on domestic black money and foreign assets, this law will provide an opportunity. When the initial tax is imposed, it will then act as a deterrent and, therefore, it will help us in getting the assets back by people declaring them; if they do not declare them, attaching the equivalent properties in India; and for the future, deterring people from keeping such assets of the country outside.

With these few observations, Madam, I commend this Bill to this hon. House for its acceptance.

HON. SPEAKER: The question is:

"That the Bill to make provisions for undisclosed foreign income and assets, the procedure for dealing with such income and assets and to provide for imposition of tax on any undisclosed foreign income and asset held outside India and for matters connected therewith or incidental thereto, be taken into consideration."

*The motion was adopted.*

#### **Clause 2 Definitions**

HON. SPEAKER: The question is:

"That Clause 2 stand part of the Bill."

*The motion was adopted.*

*Clause 2 was added to the Bill*

#### **Clause 3 Charge of tax**

HON. SPEAKER: Dr. A Sampath, are you moving your Amendment No. 26 to Clause 3?

DR. A. SAMPATH (ATTINGAL): No. Madam, I am satisfied and I am not moving it.

HON. SPEAKER: Thank you. The question is:

"That Clause 3 stand part of the Bill."

*The motion was adopted.*

*Clause 3 was added to the Bill.*

*Clause 4 was added to the Bill*

#### **Clause 5 Computation of total undisclosed foreign income and asset**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment No. 8 to Clause 5?



SHRI N.K. PREMACHANDRAN (KOLLAM): Yes, Madam, I am moving Amendment No. 8 to Clause 5. I could not speak earlier because of paucity of time. The point, which I would like to make and which Mr. Hooda also made, is that in computing the undisclosed assets, the satisfaction of the Assessing Officer is taken into consideration. The words 'subject to the satisfaction of the Assessing Officer' is giving arbitrary and unfettered power to the Assessing Officer.

I beg to move:

"Page 4, line 2,--

*omit* "to the satisfaction of the Assessing Officer"." (8)

HON. SPEAKER: I shall now put the Amendment No. 8 to Clause 5, moved by Shri N.K. Premachandran to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: Shrimati Kavitha Kalvakuntla to move Amendment No. 35 to Clause 5. Shrimati Kavitha Kalvakuntla – not present.

The question is:

"That clause 5 stand part of the Bill."

*The motion was adopted.*

*Clause 5 was added to the Bill.*

*Clause 6 was added to the Bill.*

#### **Clause 7 Change of incumbent**

HON. SPEAKER: Shri Kavitha Kalvakuntla to move Amendment No. 36 to Clause 7. Shrimati Kavitha Kalvakuntla – not present.

The question is:

"That clause 7 stand part of the Bill."

*The motion was adopted.*

*Clause 7 was added to the Bill.*

*Clauses 8 to 10 were added to the Bill.*

#### **Clause 11 Time limit for completion of assessment**

#### **and reassessment**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment Nos. 9 and 10 to Clause 11?

SHRI N.K. PREMACHANDRAN : Madam, I am not moving.

HON. SPEAKER: The question is:

"That clause 11 stand part of the Bill."

*The motion was adopted.*

*Clause 11 was added to the Bill.*

#### **Clause 12 Rectification of mistake**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment Nos. 11 to 13 to Clause 12?

SHRI N.K. PREMACHANDRAN (KOLLAM): Madam, I am not moving.

HON. SPEAKER: The question is:

"That clause 12 stand part of the Bill."

*The motion was adopted.*

*Clause 12 was added to the Bill.*

*Clauses 13 and 14 were added to the Bill.*

**Clause 15 Appeals to Commissioner (Appeals)**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment Nos. 14 and 15 to Clause 15?

SHRI N.K. PREMACHANDRAN: Madam, I am not moving.

HON. SPEAKER: The question is:

"That clause 15 stand part of the Bill."

*The motion was adopted.*

*Clause 15 was added to the Bill.*

*Clause 16 was added to the Bill.*

**Clause 17 Powers of Commissioner (Appeals)**

HON. SPEAKER: Shri N.K. Premachandran, are you moving Amendment Nos. 16 and 17 to Clause 17?

SHRI N.K. PREMACHANDRAN : Yes, Madam.

I beg to move:

"Page 8, line 23,-

*after* "or cancel",

*insert* "or alter". (16)

"Page 8, line 28, -

*after* "Assessing Officer".

*insert* "on the application of the appellant", (17)

Madam, it is ill-drafted. Instead of the word 'cancel', the word 'alter' has to be made. That is a better drafting. Also, in Amendment No. 17, after the term 'assessing officer', the words 'on the application of the appellant' are to be inserted.

HON. SPEAKER: I shall now put Amendment Nos. 16 and 17 to Clause 17 moved by Shri N.K. Premachandran to the vote of the House.

*The amendments were put and negatived.*

HON. SPEAKER: The question is:

"That clause 17 stand part of the Bill."

*The motion was adopted.*

*Clause 17 was added to the Bill.*

**Clause 18 Appeals to Appellate Tribunal**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment No. 18 to clause 18?

SHRI N.K. PREMACHANDRAN : Madam, I am not moving.

HON. SPEAKER: The question is:

"That clause 18 stand part of the Bill."

*The motion was adopted.*

*Clause 18 was added to the Bill.*

### **Clause 19 Appeal to High Court**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment Nos. 19 to 23 to Clause 19?

SHRI N.K. PREMACHANDRAN: Yes, Madam, I am moving Amendment Nos. 20, 21, 22 and 23 to Clause 19.

I beg to move:

"Page 9, for lines 34 to 38,-

*Substitute*"(4) If the High Court is satisfied that a substantial question of law is involved in any case, the appeal shall be heard and the respondents shall, at the hearing of the appeal, be allowed to argue that the case does not involve such question"." (20)

"Page 9, line 40,-

*omit* "not formulated by it"." (21)

"Page 9, line 42,-

*omit* "so formulated"." (22)

"Page 10, line 7, -

*omit* " on the basis of a certified copy of the judgment". (23)

Madam, I am not moving Amendment No. 19. Here, I would like to draw the attention of the hon. Minister. Regarding right to move an appeal before the Supreme Court, you have to get a certified copy of the High Court and also the High Court has to certify that this is a fit case for appeal. The High Court which pronounced the judgment has to give a certificate that yes, this is a fit case for appeal, then only the aggrieved appellant or the aggrieved person can file an appeal before the Supreme Court. I am talking about Amendment No. 24. Kindly verify the position because the same court which makes an order has to give a certificate.

HON. SPEAKER: I shall now put Amendment Nos. 20, 21, 22 and 23 to Clause 19 moved by Shri N.K. Premachandran to the vote of the House.

*The amendments were put and negatived.*

HON. SPEAKER: The question is:

"That clause 19 stand part of the Bill."

*The motion was adopted.*

*Clause 19 was added to the Bill.*

*Clause 20 was added to the Bill.*

### **Clause 21 Appeal to Supreme Court**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment No. 24 to Clause 21?

SHRI N.K. PREMACHANDRAN : Yes, Madam, I am moving Amendment No. 24 to Clause 21.

I beg to move:

"Page 10, lines 16 and 17, -

*omit* "which the High Court certifies to be a fit case for appeal to the Supreme Court"." (24)

Madam, I am pressing for this Amendment. I have already stated that in order to file an appeal in the Supreme Court to get a certificate from the High Court that it is a fit case for appeal. It is not fair.

HON. SPEAKER: I shall now put Amendment No. 24 to Clause 21 moved by Shri N.K. Premachandran to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: The question is:

"That clause 21 stand part of the Bill."

*The motion was adopted.*

*Clause 21 was added to the Bill.*

*Clauses 22 and 23 were added to the Bill.*

#### **Clause 24 Revision of other orders**

HON. SPEAKER: Shri N.K. Premachandran, are you moving your Amendment No. 25 to Clause 24?

SHRI N.K. PREMACHANDRAN: I am not moving Madam.

HON. SPEAKER: The question is:

"That clause 24 stand part of the Bill."

*The motion was adopted.*

*Clause 24 was added to the Bill.*

*Clauses 25 to 32 were added to the Bill.*

#### **19.00 hrs.**

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#### **Clause 33 Tax recovery officer by whom recovery of tax dues is to be effected**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No.27 to Clause 33?

DR. A. SAMPATH (ATTINGAL): I beg to move:

"Page 15, line 19,--

*for*"(i) the assessee carries on his business;".

*substitute*"(i) the assessee normally carries on his business;". (27)

Madam, it is only adding a word because clause 33 (ia) says, "within whose jurisdiction the assessee carries on his business." I hope the Minister may accept my amendment because I would like to add only one word 'normally'. There will be some difference in this electronic era when business is being done. The assessee normally carries on his business. That is what my amendment is.

HON. SPEAKER: I shall now put Amendment No.27 to Clause 33 moved by Dr. A. Sampath to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: The question is:

"That clause 33 stand part of the Bill."

*The motion was adopted.*

*Clause 33 was added to the Bill.*

#### **Clause 34 Recovery of tax dues in case of a company in liquidation**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No.28 to Clause 34?

DR. A. SAMPATH : Madam, I am not moving. It is only relating to the days. Instead of three months, it should be more specific as ninety days. If the Minister is not willing what can I do?

HON. SPEAKER: The question is:

"That clause 34 stand part of the Bill."

*The motion was adopted.*

*Clause 34 was added to the Bill.*

*Clauses 35 to 48 were added to the Bill.*

**Clause 49 Punishment for failure to furnish return in  
relation to foreign income and asset**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No.29 to Clause 49?

DR. A. SAMPATH : Yes, Madam. I beg to move:

"Page 20, line 19,--

for "with fine",

Substitute "with fine which may extend to one crore rupees". (29)

On page 20, line 19, it is stated, 'with fine'. I want the quantum of fine because in penal law there will be a quantum of fine. So, if what would be the amount of fine is known, then that maximum amount of fine can be imposed. That is why, I have put Rs.1 crore.

माननीय अध्यक्ष : माननीय सदस्यों, सदन की कार्यवाही सात बजे तक बढ़ाई गई थी, अब हम आधा घंटा सदन की कार्यवाही को और बढ़ा लेते हैं।

â€¦(व्यवधान)

शहरी विकास मंत्री, आवास और शहरी गरीबी उपशमन मंत्री तथा संसदीय कार्य मंत्री (श्री एम. वैकैर्या नायडू) : मैडम, बिल की वोटिंग समाप्त होने तक कार्यवाही बढ़ाते हैं।... (व्यवधान)

कुछ माननीय सदस्य: हाँ

माननीय अध्यक्ष : सदन की कार्यवाही आधा घंटा बढ़ाई जाती है।

I shall now put Amendment No.29 to Clause 49 moved by Dr. A. Sampath to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: Shrimati Kalvakuntla Kavitha to move Amendment No.37 to Clause 49 –Not present.

The question is:

"That clause 49 stand part of the Bill."

*The motion was adopted.*

*Clause 49 was added to the Bill.*

**Clause 50 Punishment for failure to furnish return of income,  
any information about an asset (including financial  
interest in any entity located outside India)**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No. 30 to Clause 50?

DR. A. SAMPATH : Yes, Madam. I beg to move:

"Page 20, line 31,--

for "with fine",

*Substitute* "with fine which may extend to one crore rupees". (30)

Madam, this is also of the same nature because it is to fix the quantum of fine. Even for a petty case also, there is a quantum of fine. If one violates the Motor Vehicle Act, then also there is a quantum of fine.

HON. SPEAKER: I shall now put Amendment No. 30 to Clause 50 moved by Dr. A. Sampath to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: Shrimati Kalvakuntla Kavitha to move Amendment No.38 to Clause 50. She is not there.

The question is:

"That clause 50 stand part of the Bill."

*The motion was adopted.*

*Clause 50 was added to the Bill.*

**Clause 51 Punishment for wilful  
attempt to evade tax**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No. 31 to Clause 51?

DR. A. SAMPATH : Yes, Madam. I beg to move:

"Page 20, line 36,--

for "with fine",

*Substitute* "with fine which may extend to one crore rupees". (31)

The Minister is very much stubborn.

HON. SPEAKER: I shall now put Amendment No. 31 to Clause 51 moved by Dr. A. Sampath to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: Shrimati Kalvakuntla Kavitha to move Amendment No.39 to Clause 51. She is not there.

The question is:

"That clause 51 stand part of the Bill."

*The motion was adopted.*

*Clause 51 was added to the Bill.*

**Clause 52 Punishment for false  
statement in verification**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No.32 to clause 52?

DR. A. SAMPATH : Yes, Madam, I beg to move:

"Page 21, line 12, -

for "with fine",

*Substitute* "with fine which may extend to one crore rupees".

(32)

HON. SPEAKER: I shall now put Amendment No.32 to clause 52 moved by Dr. A. Sampath to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: Shrimati Kavitha Kalvakuntla to move Amendment No.40 to clause 52. She is not present.

The question is:

"That clause 52 stand part of the Bill.

*The motion was adopted.*

*Clause 52 was added to the Bill.*

### **Clause 53 Punishment for abetment**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No.33 to clause 53?

DR. A. SAMPATH : Yes, Madam, I beg to move:

"Page 21, line 18, -

*for "fine",*

*Substitute "fine which may extend to one crore rupees". (33)*

HON. SPEAKER: I shall now put Amendment No.33 to clause 53 moved by Dr. A. Sampath to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: Shrimati Kavitha Kalvakuntla to move Amendment No.41 to clause 53. She is not present.

The question is:

"That clause 53 stand part of the Bill.

*The motion was adopted.*

*Clause 53 was added to the Bill.*

*Clause 54 was added to the Bill.*

### **Clause 55 Prosecution to be at instance of Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner**

HON. SPEAKER: There is a Government Amendment No.3 to clause 55: Hon. Minister.

*Amendment made:*

"Page 21, line 37, -

*for "of offences",*

*Substitute "of proceedings of the offences". (3)*

*(Shri Arun Jaitley)*

HON. SPEAKER: The question is:

"That clause 55, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 55, as amended, was added to the Bill.*

*Clauses 56 and 57 were added to the Bill.*

**Clause 58 Punishment for second and  
subsequent offences**

HON. SPEAKER: Dr. A. Sampath, are you moving your Amendment No.34 to clause 58?

DR. A. SAMPATH : Yes, Madam, I beg to move:

"Page 22, line 32, -

*for* "once crore rupees",

*Substitute* "ten crore rupees"." (34)

HON. SPEAKER: I shall now put Amendment No.34 to clause 58 moved by Dr. A. Sampath to the vote of the House.

*The amendment was put and negatived.*

HON. SPEAKER: The question is:

"That clause 58 stand part of the Bill.

*The motion was adopted.*

*Clause 58 was added to the Bill.*

*Clauses 59 to 72 were added to the Bill.*

**Clause 73 Agreement with foreign countries  
or specified territories**

HON. SPEAKER: There is a Government Amendment No.4 to clause 73: Hon. Minister.

*Amendment made:*

"Page 26, *for* lines 26 to 38, *substitute*, -

"(a) for exchange of information for the prevention of evasion or avoidance of tax on undisclosed foreign income chargeable under this Act or under the corresponding law in force in that country, or investigation of cases of such evasion or avoidance;

(b) for recovery of tax under this Act and under the corresponding law in force in that country." (4)

*(Shri Arun Jaitley)*

HON. SPEAKER: The question is:

"That clause 73, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 73, as amended, was added to the Bill.*

*Clauses 74 to 83 were added to the Bill.*

**Clause 84 Application of provision of  
income tax Act**

HON. SPEAKER: There is a Government Amendment No.5 to clause 84: Hon. Minister.

*Amendment made:*

"Page 29, line 20, -



for "284 shall apply",

Substitute "284 of the Income-tax Act shall apply." (5)

(Shri Arun Jaitley)

HON. SPEAKER: The question is:

"That clause 84, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 84, as amended, was added to the Bill.*

*Clauses 85 and 86 were added to the Bill.*

#### **Clause 87 Amendment of section 2 of Act 54 of 1963**

HON. SPEAKER: There is a Government Amendment No.6 to clause 87: Hon. Minister.

*Amendment made:*

"Page 30, line 30, -

for "the Undisclosed Foreign Income and Assets (Imposition of Tax)",

Substitute "the Black Money (Undisclosed Foreign Income and Assets and Imposition of Tax)." (6)

(Shri Arun Jaitley)

HON. SPEAKER: The question is:

"That clause 87, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 87, as amended, was added to the Bill.*

#### **Clause 88 Amendment of Act of 15 of 2003**

HON. SPEAKER: There is a Government Amendment No. 7 to Clause 88 – Hon. Minister.

*Amendment made:*

"Page 30, line 36,--

for "the Undisclosed Foreign Income and Assets (Imposition of Tax)",

substitute "the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax". " (7)

(Shri Arun Jaitley)

HON. SPEAKER: The question is:

"That clause 88, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 88, as amended, was added to the Bill.*

#### **Clause 1 Short title, extent and commencement**

HON. SPEAKER: There is a Government Amendment No. 2 to Clause 1 – Hon. Minister.

*Amendment made:*

"Page 1, lines 4 and 5, â€”

*for* "the Undisclosed Foreign Income and Assets (Imposition of Tax),"

*substitute* "the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax". " (2)  
(*Shri Arun Jaitley*)

HON. SPEAKER: The question is:

"That clause 1, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 1, as amended, was added to the Bill.*

*The Enacting Formula was added to the Bill.*

### **THE TITLE**

HON. SPEAKER: There is a Government Amendment No. 1 to Long Title – Hon. Minister.

*Amendment made:*

"That in the Long Title,--

*for* "for undisclosed foreign income and assets",

*substitute* "to deal with the problem of the Black money that is undisclosed foreign income and assets"." (1)  
(*Shri Arun Jaitley*)

HON. SPEAKER: The question is:

"That the LongTitle, as amended, stand part of the Bill."

*The motion was adopted.*

*The Long Title, as amended, was added to the Bill.*

SHRI ARUN JAITLEY: Madam, I beg to move:

"That the Bill, as amended, be passed."

HON. SPEAKER: The question is:

"That the Bill, as amended, be passed."

*The motion was adopted.*